

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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Financial

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Capital (entirely paid in).....frs. 250,000,000
 Surplus.....frs. 122,659,000
 Deposits.....frs. 3,598,389,000

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 PARIS

550 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....(\$5=£1.) \$30,000,000
 Reserve Fund.....23,750,000
 Reserve Liability of Proprietors.....30,000,000
 \$83,750,000

Aggregate Assets 30th Sept., 1926. \$410,975,734
 OSCAR LINES, General Manager

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Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits....\$ 141,000,000.00
 Deposits Dec. 31.....1,083,000,000.00
 Resources over.....1,419,000,000.00

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| | |
|---|---------------|
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| Capital Paid Up and Reserves..... | \$96,465,600 |
| Deposits, etc., at 30th June, 1927..... | \$23,530,770 |
| | \$294,407,645 |

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Head Office.....CAIRO

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 Reserve Fund.....£2,900,000

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 Reserve Fund in Sterling.....£6,000,000
 Reserve Fund in Silver (Hongkong Currency).....H\$13,500,000
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000
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Head Office

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Montgomery, Ala

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Reserve and Undivided
Profits.....31,220,191.00
Total Assets.....784,112,774.00

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and England

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New York Stock Exchange
 Cincinnati Stock Exchange
 Detroit Stock Exchange
 Chicago Board of Trade
 New York Cotton Exchange
 New York Curb Market

New York City
 Detroit, Mich.
 Lexington, Ky.
 Dayton, Ohio

ROBERTS & HALL

Members
 New York Stock Exchange
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CINCINNATI SECURITIES

407 Dixie Terminal Bldg.

Cincinnati

EDGAR FRIEDLANDER & CO.

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

Consistent Advertising—

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of seller's profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

Financial

1864

Simply Selling Service

1927

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as
Executor
and
Administrator

Acts as Transfer Agent or Registrar

Acts as
Trustee
Under
Mortgages

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE
Fifth Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND ST. OFFICE
Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 45 Million Dollars

Member Federal Reserve System

FIRST NATIONAL COMPANY

INVESTMENT



DIVISION

ST. LOUIS

Originators and Distributors of Sound Securities

THIS Company underwrites and distributes sound issues of Municipal, Public Utility, Industrial and Real Estate First Mortgage Bonds originating in all sections of the United States ~ ~ ~

CORRESPONDENCE WITH DEALERS AND INVESTORS INVITED

Bond Salesmanship

"The Human Side of Business and The Art of Selling Bonds are the best books on this subject ever written." Price, \$3 each, cash with order. Descriptive circulars free. Published and for sale by

Frederick Peirce & Co.

60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

STEEL ENGRAVED

Bond and Stock Certificates

COLUMBIAN BANK NOTE CO.

CHICAGO

New York Detroit St. Louis Denver
Havana, Cuba

INDIANAPOLIS

Thomas D. Sheerin & Company

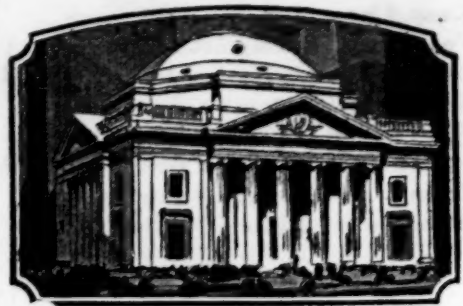
CORPORATION
BONDS

INDIANA MUNICIPAL
BONDS

Vitcher Savings & Trust Bldg.
INDIANAPOLIS

Financial

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

OUR WORD
is as good as
OUR BOND!



We do not make idle promises. Our word is an obligation secured by the best efforts of our entire organization.

FRED R. ESTY, President

**CENTRAL
BANKNOTE COMPANY**

319 N. Albany Ave., Chicago

233-245 Spring St., New York City
Robert S. Rowe, Manager

AMERICAN MFG. CO.

ROPE & TWINE

MANILA, SISAL, JUTE

1000 & West Street, Brooklyn, N. Y. City

Lost.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad Street, New York.

Notice is hereby given that the following certificates of the capital stock of this Company were accidentally removed, or stolen, from this office Wednesday afternoon, September 28, 1927, at about five o'clock, and are now missing:

| | | |
|-----|--------------------------------|-----|
| No. | 27162, E. F. Hutton & Co. | 100 |
| | 27163, Logan & Bryan | 100 |
| | 27164, Logan & Bryan | 100 |
| | 27165, Logan & Bryan | 100 |
| | 27166, Logan & Bryan | 100 |
| | 27167, Logan & Bryan | 100 |
| B- | 46765, Van Loon & Company | 10 |
| B- | 46766, Van Loon & Company | 10 |
| B- | 46767, Van Loon & Company | 10 |
| B- | 46768, Percy S. Joyce | 10 |
| A- | 35972, DeCoppet & Doremus | 2 |
| A- | 35973, Mrs. Hannah R. McLean | 30 |
| A- | 35974, Henry Clews & Co. | 50 |
| A- | 35975, Shippee & Rawson | 25 |
| A- | 35976, Hornblower & Weeks | 25 |
| A- | 35977, Cassatt & Co. | 50 |
| A- | 35978, William J. Bennett | 20 |
| A- | 35979, McClave & Co. | 50 |
| A- | 35980, Carlisle, Mellick & Co. | 50 |
| A- | 35981, Colvin & Co. | 20 |
| A- | 35982, Jacquelin & DeCoppet | 20 |

Total shares.....982

| | | |
|------------------|--------------------------------|----|
| Preferred Stock: | | |
| No. B- | 33202, Carlisle, Mellick & Co. | 10 |
| A- | 23120, Lottie Hurtig | 55 |
| A- | 23121, Julius J. Hertz | 55 |

Total shares.....120

The certificates are dated September 28, 1927. They have been partly executed, bearing the signatures of M. J. Ward, Assistant Transfer Agent, and G. W. Muller, Assistant Secretary, but not the signature of the President or a Vice-President. The certificates had not been countersigned by the Bankers Trust Company as Registrar.

G. C. HAND, Vice-President.



Mellon equipment makes possible the exceptional service rendered out-of-town clients. Officers who are specialists in their respective branches, departments covering every phase of modern banking, national and international, and an experienced personnel insure prompt, understanding service.

Mellon National Bank has been in intimate contact with economic and financial conditions in the Pittsburgh District for over a half century.

We invite your correspondence.

Mellon National Bank

Pittsburgh, Pa.

Capital and Surplus
\$17,000,000.00

E. R. DIGGS & Co.

(Incorporated)

Investment Securities

Specializing in Public Utilities

46 Cedar Street New York

Appraisals

IN DETROIT

APPRAISALS REPORTS
Confidential Investigations

Our 1926 Paid Appraisals on Detroit Business Properties Exceeded \$18,000,000.

BASSETT & SMITH, INC.

Established 1904
Guaranty Trust Bldg. DETROIT

Financial

SECURITY

is the NAME
to REMEMBER

WHEN A VALUED CUSTOMER is leaving for Southern California, remember that a letter or card of introduction to Security Trust & Savings Bank will secure for him or her special attention and courtesies, for which that patron will be grateful to you.

SECURITY BANK has 54 offices and branches, covering the cities and towns which comprise the Los Angeles Metropolitan Area. Wherever your letter may be presented, it will bring to the person introduced more than ordinary courtesies from a bank with more than ordinary facilities.

INVESTMENT SECURITIES



A.B. Leach & Co., Inc.

57 William St., New York

39 So. La Salle St., Chicago

| | |
|---------------|-----------|
| Philadelphia | Boston |
| Milwaukee | Detroit |
| Minneapolis | St. Louis |
| San Francisco | Seattle |
| Los Angeles | Portland |
| Providence | Buffalo |

Lamborn, Hutchings & Co.

1 WALL ST., NEW YORK

Chicago Office: 231 So. La Salle St.

Havana Office: Royal Bank of Canada Bldg.

Stocks, Bonds, Cotton, Sugar,

Wheat—Corn—Provisions

| | |
|----------|----------------------------|
| MEMBERS: | N. Y. STOCK EXCHANGE |
| | N. Y. COTTON EXCHANGE |
| | N. Y. COFFEE & SUGAR EXCH. |
| | N. Y. PRODUCE EXCHANGE |
| | CHICAGO BOARD OF TRADE |
| | CHICAGO STOCK EXCHANGE |
| | NEW YORK COCOA EXCHANGE |
| | RUBBER EXCHANGE OF N. Y. |
| | WINNIPEG GRAIN EXCHANGE |

Jerome B. Sullivan

FOREIGN & Co. MUNICIPAL &
GOVERNMENT R. R. BONDS
42 BROADWAY — NEW YORK

Members New York Curb Market

Direct Private Wire to
Boston, Buffalo, Chicago, Cleveland, Detroit,
Montreal, Rochester, Syracuse and Toronto

Orders executed in all markets
No margin accounts accepted

Dividends

The Alliance Realty Company

115 Broadway, New York.

The Board of Directors have this day declared from the Surplus and Net Earnings of the company a regular quarterly dividend of sixty-two and one-half cents (.625) on each share of stock without nominal or par value of the company issued and outstanding, payable on October 18, 1927, to stockholders of record at the close of business October 8, 1927.

HOWARD W. SMITH, Secretary.

September 26, 1927.

General Public Service Corporation

Convertible Preferred Stock
DIVIDEND No. 7
A \$1.75 quarterly dividend is payable November 1, to Stockholders of record Oct. 10, 1927.

Howard F. Neill, Treasurer.

General Public Service Corporation

\$6 Dividend Preferred Stock

A \$1.50 quarterly dividend is payable November 1, to Stockholders of record Oct. 10, 1927.

Howard F. Neill, Treasurer.

Financial

October 1st

A CHANGE of residence often makes it inconvenient to continue an existing banking connection. Many persons on October 1st will move into the Park Avenue District. To these we suggest the advisability of banking at our Madison Avenue Office at Madison Avenue and 63d St. This is the thoroughly modern branch of an old institution, having an experience of 143 years in banking and 97 years in acting as agent for the care of securities and as Executor and Trustee of Estates.

In addition to our banking and trust services our building houses the Parish Safe Deposit Company where boxes of any size may be secured at a moderate annual charge for the safe-keeping of securities or other valuables.



Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits
over \$18,000,000

Temporary
Main Office
76 William Street

Uptown Office
Madison Avenue
at 63rd Street

Dividends

\$10,000,000

State of Rio Grande do Sul

(United States of Brazil)

Twenty-five Year 8% Sinking Fund
Gold Bonds

External Loan of 1921.

Coupons due October 1, 1927, of the above Bonds, will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.
Fiscal Agents
25 Broad Street, New York.

PIERCE, BUTLER & PIERCE MFG. CORP.

New York City.

COMMON STOCK.

A quarterly dividend of Two Dollars (\$2.00) per share will be paid on the One Hundred Dollar (\$100.00) par value and Fifty Cents (.50) per share on the Twenty-five Dollar (\$25.00) par value Common Stock of this Company on October 15th, 1927, to stockholders of record at the close of business October 5th, 1927.

C. F. BENNETT, Secretary.
September 28th, 1927.

PIERCE, BUTLER & PIERCE MFG. CORP.

New York City.

PREFERRED STOCK.

The regular quarterly dividend of Two Per Cent on the outstanding Eight Per Cent and One and Three-quarters Per Cent on the outstanding Seven Per Cent Preferred Stock of this Company will be paid on November 1st, 1927, to stockholders of record at the close of business October 20th, 1927.

C. F. BENNETT, Secretary.
September 28th, 1927.

UNITED VERDE EXTENSION MINING COMPANY.

Dividend No. 46.

233 Broadway, New York, Sept. 26th, 1927.

The Board of Directors of the United Verde Extension Mining Company has this day declared a dividend of seventy-five cents per share on the outstanding capital stock, payable November 1st, 1927, to stockholders of record at the close of business October 6th, 1927. Stock transfer books do not close.

C. P. SANDS, Treasurer.

Dividends



General Ice Cream Corporation

Schenectady, New York

A regular semi-annual dividend of \$1.00 per share and an extra dividend of 50 cents per share have been declared on the outstanding Capital Stock of this Company, payable October 15, 1927, to stockholders of record at the close of business October 1, 1927.

L. C. ANDERSEN, Secretary.
September 23, 1927.

CRANE CO.

DIVIDEND NOTICE

At a meeting of Board of Directors held September 20, 1927, the following resolution was adopted—

RESOLVED, That a stock dividend of ten per cent (10%) on the Common Stock of this Company be and the same hereby is declared, payable on November 1, 1927, to the holders of the Common Stock of the Company in proportion to their respective holdings of said stock of record at the close of business on October 20, 1927, in Common Stock of the Company, at par, so far as the same can be so paid in full shares, and the balance thereof payable in cash to the extent of the par value of the fractional shares which such stockholders would otherwise have been entitled to receive had this dividend been payable in fractional shares.

H. P. BISHOP, Secretary.
September 20, 1927.

ALLIED CHEMICAL & DYE CORPORATION

61 Broadway
New York

September 27, 1927.

Allied Chemical & Dye Corporation has declared quarterly dividend No. 27 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable November 1, 1927, to common stockholders of record at the close of business October 11, 1927.

V. D. CRISP, Secretary.

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., September 28, 1927.
The Board of Directors this day declared for the three months ending September 30, 1927, from the net profits of the Company, a dividend of one (1) per cent on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company, a dividend of one and one-half (1½) per cent on the Common Stock of the Company.

Both dividends are payable December 1, 1927, to stockholders of record at the close of business on October 15, 1927.

The Transfer Books will close at 12 o'clock noon on Saturday, October 15, 1927, and remain closed until 10 o'clock A. M., on Tuesday, October 18, 1927.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street,
New York, September 20, 1927.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable October 15, 1927, to stockholders of record at 3:00 o'clock P. M., September 30, 1927.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

COMMON DIVIDEND NO. 7

A dividend of one and one-half per cent. (one dollar and fifty cents per share) on the common stock of this Company, has been declared for the quarter ending September 30, 1927, payable October 31, 1927, to stockholders of record at the close of business October 15, 1927.

F. H. HARVEY, Secretary.
Pittsburgh, Pa., September 29, 1927.

AMERICAN ICE COMPANY

15 Exchange Place, Jersey City, N. J.

At a meeting of the Board of Directors held this day, dividends were declared upon the Capital Stock of the Company, as follows:

A quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share upon the Preferred Capital Stock, payable on October 25, 1927, to stockholders of record at 3:00 P. M. on October 7, 1927.

A dividend of Fifty Cents (\$0.50) per share upon the Common Capital Stock Without Par Value, payable on October 25, 1927, to stockholders of record at 3:00 P. M. on October 7, 1927.

To avoid complications and possible delay in the payment of the aforesaid dividend, holders of the old \$100 Par Value Common Capital Stock of the Company are urged to exchange same for the new Common Capital Stock Without Par Value by or before record date, namely October 7, 1927.

HENRY C. HARRISON.

Secretary

September 27, 1927.

INTERNATIONAL PAPER COMPANY.

New York, September 28, 1927.

The Board of Directors have declared a quarterly dividend of Sixty Cents (60c.) a share on the Common Stock of this Company, payable November 15, 1927, to Common Stockholders of record at the close of business November 1st, 1927.

Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice-President & Treasurer

INTERNATIONAL PAPER COMPANY.

New York, N. Y., August 31, 1927.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable October 15th, 1927, to holders of record at the close of business October 1, 1927. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice-President & Treasurer.

INDIANA PIPE LINE COMPANY

26 Broadway
New York, September 17, 1927.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, payable November 15, 1927 to stockholders of record at the close of business October 21, 1927.

J. R. FAST, Secretary.

Dividends

COUPONS

Payable at the Office of



October 1, 1927

Cities Service Oil Co. (Ohio)
1st Lien 8s, 1931

Durham Public Service Co.
1st & Ref. Mtge. 7s, 1949

Empire Oil and Refining Co.
1st Mtge. 5½s, 1942

Knoxville Gas Co.
1st Mtge. 5s, 1933

Ohio Public Service Co.
1st & Ref. 7½s, 1946

Southern Ontario Gas Co., Ltd.
1st Mtge. 5s, 1953

City of Frankfort-on-Main,
GERMANY.

7% Serial Gold Bonds.
External Loan of 1925.

Coupons due October 1, 1927, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, September 29, 1927.

City of Berlin,
GERMANY.

Twenty-five Year 6½% Sinking Fund
Gold Bonds.

Municipal External Loan of 1925.

Coupons due October 1, 1927, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, September 29, 1927.

Berlin Electric Elevated and
Underground Railways Company.

(Gesellschaft für Elektrische Hoch- und
Untergrundbahnen in Berlin)

Thirty-Year First Mortgage 6½%
Sinking Fund Gold Bonds.

Coupons due October 1, 1927, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, September 29, 1927.

Fall River Gas Works Co.
Dividend No. 133

A \$0.75 quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 14, 1927.

Stone & Webster, Inc., Transfer Agent

Financial

Greek Government

Forty-Year 7% Secured Sinking Fund Gold Bonds.
Part of the Refugee Loan of 1924.

NOTICE IS HEREBY GIVEN that the following Bonds of the above issue have been drawn for redemption on November 1, 1927, for the sinking fund and with other funds applicable to that purpose under Clause 12 endorsed on said Bonds:

| "D" OF \$500 EACH: | | | | | | | |
|----------------------|------|------|------|------|------|-------|-------|
| 45 | 46 | 897 | 898 | 971 | 972 | | |
| "M" OF \$1,000 EACH: | | | | | | | |
| 1 | 811 | 2353 | 3709 | 4803 | 6067 | 9582 | 10155 |
| 40 | 1036 | 2423 | 3800 | 4973 | 6286 | 9640 | 10294 |
| 132 | 1437 | 2850 | 4048 | 5067 | 6865 | 9846 | |
| 424 | 1659 | 3031 | 4284 | 5233 | 7343 | 9850 | |
| 671 | 1725 | 3107 | 4649 | 5771 | 7926 | 10034 | |
| 679 | 2320 | 3658 | 4736 | 5912 | 8169 | 10080 | |

The Bonds so drawn for redemption will cease to bear interest from November 1, 1927, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & CO.
24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due November 1, 1927, should be detached and presented for payment in the usual manner.

September 30, 1927.

REPUBLIC OF GREECE

By A. MACHERAS,
Consul General of Greece.

NOTICE.

On September 27, 1927, Bonds of the previous drawing bearing the following numbers were still unredeemed:

| "D" OF \$500 EACH: | | | | | |
|----------------------|------|------|------|------|-------|
| 63 | | | | | |
| "M" OF \$1,000 EACH: | | | | | |
| 384 | 1698 | 3310 | 5049 | 6509 | 6818 |
| 528 | 3187 | 4913 | 5588 | 6541 | 10396 |

REPUBLIC OF GREECE

By A. MACHERAS,
Consul General of Greece.

City of Frankfort-on-Main,
GERMANY.

7% Serial Gold Bonds External Loan of 1925.

Notice is hereby given that the Series "B" Bonds of the above issue, maturing October 1, 1927, will be paid on presentation at our office, 24 & 26 Pine Street, on and after that date.

New York, September 30, 1927.

SPEYER & CO.

Dividends

HUPP
MOTOR CAR CORPORATION

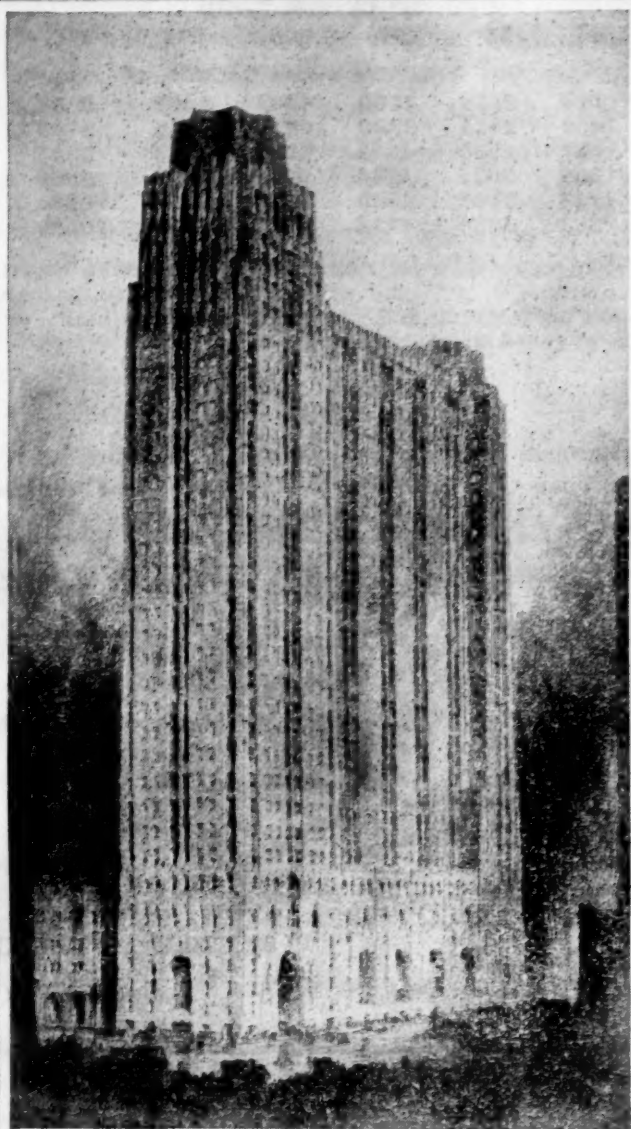
Detroit, Mich., September 27, 1927.
The Directors have declared a dividend of thirty-five cents (35c.) per share (being at the rate of \$1.40 per year) on the Common Stock of the Corporation, payable November 1, 1927, to stockholders of record October 15, 1927. Checks will be mailed.
A. VON SCHLEGEL, Treasurer.

Dividends

AMERICAN CAN COMPANY
Common Stock.

A quarterly dividend of fifty cents per share has been declared on the Common Stock (\$25 par value) of this Company, payable November 15th, 1927, to Stockholders of record at the close of business October 31st, 1927. Transfer books will remain open. Checks mailed.
B. A. BURGER, Secretary.

Financial



New Union Trust Building, Detroit, now under construction

SERVICE is the mother of success, and success the mother of still greater service. Although this new building symbolizes thirty-six years of faithful endeavor, we of Union Trust Company look upon it, not as a goal, but as a starting point to even finer and fuller cooperation with clients than in the past.

Union Trust Company

First Trust Company in Detroit—
Friend of the Family
Griswold at Congress Street
Detroit

Dividends

THE TEXAS CORPORATION

DIVIDEND No. 4

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on August 23, 1927, payable as follows: (a) on October 1, 1927, to stockholders of record as shown by the books of the corporation at the close of business on September 9, 1927, and (b) on or after October 1, 1927, to the holders of record as shown by the books of the depository at the close of business on September 9, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on August 31, 1926, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

The stock transfer books will not be closed.

C. E. WOODBRIDGE, Treasurer.

August 23, 1927.

Victor Talking Machine Company



CAMDEN,
N. J., U. S. A.

"HIS MASTER'S VOICE" September 23, 1927.

The Board of Directors of this Company, at a regular meeting held this day, declared the following quarterly dividends:

\$1.75 per share on Preferred Stock,
(69 shares old stock outstanding)
payable October 15, 1927

\$1.75 per share on 7% Cumulative
Prior Preference Stock, payable
November 1, 1927

\$1.50 per share on \$6 Cumulative
Convertible Preferred Stock,
payable November 1, 1927

to stockholders respectively of record at the close of business on October 3, 1927.

EDWARD K. MACEWAN, Secretary.

CHAIN-STORE STOCK

Dividends Payable Quarterly

THIS stock, issued by a well-known chain-store organization, pays dividends quarterly at the rate of 8% a year. Profits in 1926 were 6 times dividend requirements.

Callable at \$30 tho priced
\$25 a share (par value).

Ask for Circular & Brochure

E. H. OTTMAN & CO.

Incorporated

105 W. Adams St., Chicago.

ANACONDA COPPER MINING CO.

25 Broadway,

New York, September 27th, 1927.

DIVIDEND NUMBER 97.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c.) per share upon its Capital Stock of the par value of \$50 per share, payable November 21st, 1927, to holders of such shares of record at the close of business at 12 o'clock, Noon, on October 15th, 1927.

A. H. MELIN, Secretary.

Financial

These Notes having been sold, this advertisement appears as a matter of record only.

New Issue**\$1,281,000****Province of Cordoba**

(ARGENTINE REPUBLIC)

Six Months 6% Treasury Gold Notes

Dated October 1, 1927

Due April 1, 1928

Total authorized issue \$1,281,000. Principal and interest payable April 1, 1928, at the office of White, Weld & Co., New York, Paying Agent, in United States gold coin of the present standard of weight and fineness, without deduction for any Argentine national, provincial or other taxes, present or future. Bearer notes in denomination of \$1,000.

The following is summarized from information obtained partly by cable from Dr. R. J. Carcano, Governor of the Province, and from other sources:

Security: These notes will be the direct obligation of the Province of Cordoba, which pledges its full faith and credit for the punctual payment of the principal and interest thereof. Proceeds of the notes, which are issued in anticipation of tax collections, are to be used for the general purposes of the Province.

Conversions from Argentine national currency have been made at par of exchange, 42.45 cents to the paper peso.

Notes are offered when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Curtis, Mallet-Prevost, Colt & Mosle, New York, and Dr. Carlos M. Mayer of Buenos Aires.

Detailed Circular upon Request

Price 100 and accrued interest, to yield 6%

White, Weld & Co.**Ernesto Tornquest & Co., Ltda.**

Offering is made on the condition that no statement herein constitutes any representation or guaranty by us; statements made, however, have been accepted by us as accurate.

September, 1927.

Copartnerships

We take pleasure in announcing the election of

Mr. Maurice M. Minton, Jr.

formerly of DeRidder, Mason & Minton

as a VICE-PRESIDENT of our organization and the opening of an office in his charge at

24 Broad Street, New York

TELEPHONE HANOVER 4440

GRISWOLD - FIRST STATE COMPANY

Owned and controlled by

GRISWOLD - FIRST STATE BANK

Detroit, Michigan
October 1, 1927

**NEW YORK, PHILADELPHIA,
LONDON AND PARIS**

September 30, 1927.

MR. DWIGHT W. MORROW, to our great regret having decided to retire, withdraws this day from our firms in New York, Philadelphia, London and Paris.

J. P. MORGAN & CO. New York
DREXEL & CO. Philadelphia
MORGAN GRENFELL & CO. London
MORGAN & CIE. Paris

MR. FREDERICK H. AMERMAN this day becomes a member of the Firm. **MAITLAND, COPPELL & CO.** New York, October 1st, 1927.

CRONWALL & COMPANY
INCORPORATED
INVESTMENT BONDS

Specializing in Issues of
Lumber and Timber Companies
Illinois Merchants Bank Bldg.
CHICAGO

NEW ISSUE

Offering of CLASS "A" SHARES OF Manhattan Financial Corporation

(Organized under the laws of the State of New York)

CLASS "A" SHARES PREFERRED annually as to dividends.
(CUMULATIVE) to the extent of \$1.50 per share.
PREFERRED as to participation in additional dividends
as stated herein.
PREFERRED upon dissolution or liquidation.

| CAPITALIZATION | Authorized | To be presently issued |
|---|----------------|------------------------|
| CLASS "A" STOCK (No par value)..... | 520,500 shares | 200,000 shares |
| CLASS "B" STOCK (No par value)..... | 175,000 shares | 175,000 shares |
| CLASS "C" STOCK (No par value management shares)..... | 4,500 shares | 4,500 shares |

Transfer Agent
AMERICAN EXCHANGE-IRVING TRUST CO.

Registrar
CHEMICAL NATIONAL BANK

Business: The Manhattan Financial Corporation is authorized under its charter to acquire, hold, sell and underwrite stocks, bonds and other securities of Banks, Insurance companies, financial institutions and business organizations. Opportunities for profitable investments not usually presented to the individual investor will be available to the corporation.

Assets: After the issuance of the shares of stock presently to be issued, the corporation will have assets consisting of cash in excess of \$6,000,000, which will be available for immediate investment.

Capital Stock Preferences: CLASS "A" SHARES—are entitled to preferred cumulative dividends payable quarterly (after January 1, 1928) of \$1.50 per share per annum before any dividends are paid upon other classes of stock, and are, thereafter, entitled to participate in additional dividends declared in any calendar year (after there has been paid in such year forty (40) cents per share on Class "B" stock and five (5c) cents per share on Class "C" stock), to the extent that each share of Class "A" stock shall receive twice the amount of such additional dividends declared on each share of Class "B" stock. Class "A" shares are also preferred on liquidation or dissolution to the extent of Thirty (\$30) Dollars per share if the liquidation is voluntary and Twenty-five (\$25) Dollars per share if the liquidation is involuntary, and after Class "B" stock shall have received Twelve (\$12) Dollars per share and Class "C" One (\$1) Dollar per share all the remaining assets of the company shall be divided among Class "A" and Class "B" shares, so that each share of Class "A" stock shall receive twice the amount received by each share of Class "B" stock.

Management The affairs of the corporation will be under the management of men of broad experience and proven capability in banking, investment and industrial affairs, and the voting power of the stock of the company has been so arranged that a continuation of that character of management will at all times be assured.

The Board of Directors Includes:

JOHN H. BRENNEN
President, Times Square Trust Co.

MARCUS J. FEDERMAN
Merchant.

JOHN C. McCALL
Vice President
New York Life Insurance Co.

LEWIS W. FLAUNLACHER
Vice Pres., Thoens & Flaunlacher,
Inc., Real Estate.

BENJAMIN A. HARTSTEIN
Attorney.

ARTHUR MENDES
President A. D. Mendes & Co.,
Investment Bankers.

JULIUS GROSSMANN
Director of J. Grossman & Co.,
Inc.

LOUIS HUBSHMAN
H. M. Hubshman & Bro.
Factors and Commission Merchants.

BERNARD REICH
Chairman of Board, Times Square
Trust Co.

SAMUEL KAUFMAN
Real Estate.

KARL TAUSIG
Vice President
Times Square Trust Company.

[Mr. Bernard Reich will be President of the Corporation.
Mr. John H. Brennen will be Chairman of the Executive Committee.]

All subscriptions will be subject to rejection or allotment at the absolute discretion of the Allotment Committee designated by the Corporation.

We offer this stock when, as, and if issued and subject to the approval of our counsel, Messrs. Benjamin A. Hartstein and Herman Goldman, and as to accounting matters by Messrs. McArdle and McArdle.

Price \$30 Per Share

All subscription checks should be made payable to

Manhattan Financial Corporation

151 West 40th Street

New York City

Financial

New Issue

25,000 Units

Columbia Investing Corporation

(Incorporated under the Laws of Delaware)

CAPITALIZATION

PREFERRED STOCK—6% Cumulative—Par Value \$100

Authorized (25,000 shares) \$2,500,000

COMMON STOCK—No Par Value—Authorized 65,000 shares

The Preferred Stock, carrying 6% cumulative dividend from February 1st, 1928, is preferred as to assets and dividends over the Common Stock. Redeemable in whole or in part on any dividend date on thirty days' notice, at 105% and accrued dividends. Dividends payable quarterly, February, May, August, and November 1st.

Dividends exempt from the present normal Federal Income Tax

Transfer Agent

Chatham Phenix National Bank and Trust Company, New York

Registrar

United States Mortgage and Trust Company, New York

The organizers have subscribed for over one-half of the units offered above, at \$105 per unit, and for the remaining 40,000 shares of Common Stock the officers and organizers will pay into the treasury \$200,000. Organization expenses may not exceed \$25,000, and AS NO COMMISSIONS OR PROFITS OF ANY NATURE WILL BE DEDUCTED FROM THE PROCEEDS OF THE SUBSCRIPTIONS, there will be available for the investment program approximately \$2,800,000, when all the stock now offered is paid for.

ORGANIZATION: Columbia Investing Corporation is incorporated under the laws of the State of Delaware. The management is vested in a Board of Directors of outstanding men from diversified fields of activity, and experienced in matters of finance and investments. To facilitate operations, a Finance Committee will be chosen from the Board of Directors. The members of the Board of Directors and Finance Committee (except the President, who is a member of the Board ex-officio) are to serve without compensation during the first two years of the existence of the Corporation, and thereafter may be remunerated only upon a two-thirds vote of the Common stockholders. Such compensation may be made only from the net earnings, after provision for Federal Taxes and current dividends on the Preferred Stock.

BOARD OF DIRECTORS

ARTHUR M. LAMPORT,
President, A. M. Lamport & Co., Inc. (Investment Securities)
Director, Guardian Trust Company of New Jersey
Director, Central National Bank of the City of New York

MICHAEL HOLLANDER,
Chairman of Board, Guardian Trust Company of New Jersey
President, A. Hollander & Sons

COUNT ENRICO DI SAN MARTINO,
Banker, Rome, Italy

ROBERT LeROY,
Attorney, Cadwalader, Wickersham & Taft

JAMES RATTRAY,
President, Guardian Securities Company of New Jersey

DR. MAX WINKLER,
Economist

JULES I. BOGEN, Ph.D.,
Asst. Professor of Finance, New York University
Financial Editor of The Journal of Commerce

JULIUS SCHWARTZ,
President, Julius Schwartz & Sons, Inc.

PURPOSE: The Corporation has been formed for the purpose of providing safety of investment and maximum earning power, to be accomplished through the broad diversification of its resources in income bearing investments of many classes. Proper investigation of each security will be made in advance under regulations to be adopted by the Board of Directors.

The Corporation may, from time to time, engage in underwriting domestic investments and also foreign investments, when advantageous opportunities offer.

It is the intention of the Corporation to form connections with banks in various countries by adding to its Board bankers who will act in an advisory capacity upon available investments in their respective countries.

ASSETS AND EARNINGS: The assets of the Corporation will at all times consist solely of cash and securities, and should be amply sufficient, in the judgment of the organizers, to afford adequate equity for both the Preferred and Common Shares. The earnings accruing from securities immediately purchasable should exceed the 6% dividend requirements on the Preferred Stock. The certificate of incorporation provides, in effect, that no dividends shall be paid upon the Common Stock until all accrued dividends on the Preferred Stock have been paid, and only then when the amount available for dividends upon the Common Stock shall be equal to at least 15% of the par value of the Preferred Stock outstanding.

Legal matters in connection with incorporation and issuance of stock have been passed upon by Messrs. Cadwalader, Wickersham & Taft

SUBSCRIPTIONS: These Stocks are offered for subscription in units of:

1 Share Preferred Stock }
1 Share Common Stock } at \$105 per unit

Payable \$10 per Unit on Subscription

Balance Due Upon Allotted Units on or Before October 18th

(Interim certificates will be delivered, exchangeable for definitive stock certificates upon payment of subscription in full)

Subscriptions will be received at the office of the undersigned (beginning at 10 o'clock A. M. on Thursday, September 29, 1927). The right is reserved to allot a smaller number of units than the amount applied for.

Columbia Investing Corporation

44 Pine Street, New York

John 5069

Financial

POWER CORPORATION OF CANADA

LIMITED

*Appraisals - Financing
Engineering
Investigation - Operation
Management
of
POWER COMPANIES*

Controlling through Stock Ownership:
CANADA NORTHERN POWER CORPORATION
LIMITED
OTTAWA AND HULL POWER CO. LIMITED
and also holding a substantial interest in:
SOUTHERN CANADA POWER CO. LIMITED
DOMINION POWER AND TRANSMISSION CO.
LIMITED
EAST KOOTENAY POWER CO. LIMITED
WINNIPEG ELECTRIC COMPANY

BOARD OF DIRECTORS

| | |
|---|---|
| A. J. NESBITT, Montreal <i>President</i> | J. B. WOODYATT, Montreal <i>Vice-President</i> |
| A. W. McLIMONT, Winnipeg | J. M. ROBERTSON, Montreal |
| Col. J. R. MOODIE, Hamilton | P. A. THOMSON, Montreal |
| N. A. TIMMINS, Montreal | |

| | 1927 | 1926 |
|---|--------------|--------------|
| GROSS EARNINGS | \$796,634.93 | \$324,476.92 |
| EXPENSES including interest and reserve for taxes | 135,182.86 | 78,090.69 |
| NET EARNINGS | \$661,452.07 | \$246,386.23 |

Balance Sheet as at June 30th, 1927

| ASSETS | | LIABILITIES | |
|---------------------------------------|-----------------|---|-----------------|
| | June 30, 1927 | | June 30, 1926 |
| Cash on hand and in Bank | \$ 57,610.74 | To Public | |
| Accounts Receivable | 738,272.89 | Bank and other Loans | \$ 1,086,966.10 |
| Accrued Revenue from Investments | 67,809.23 | Accounts Payable | 270,732.47 |
| Investments— | | Dividends Payable July 15, 1927, on 6% Cum. Pref. Stock | 75,000.00 |
| Bonds | 1,110,824.83 | Accrued Liabilities | 29,182.96 |
| Bank Stocks | 599,829.30 | | \$ 1,461,881.53 |
| Preferred Stocks | 635,158.27 | To Shareholders | |
| Common Stocks | 1,151,023.52 | Capital Stock—First Cumulative 6% Preferred Authorized 50,000 Shares \$100 each—Issued 50,000 Shares | \$ 5,000,000.00 |
| Advances to Subsidiaries | 1,180,202.07 | Capital Stock—Non-Cumulative 6% Participating Preferred, Authorized 100,000 Shares \$50 each—Issued 50,000 Shares | 2,500,000.00 |
| Common Stocks of Affiliated Companies | 5,832,397.01 | Capital Stock—Common No Par Value—Authorized 250,000 Shares—Issued 160,000 Shares | 1,875,000.00 |
| Miscellaneous Assets | 10,595.39 | Miscellaneous Reserve | 1,595.81 |
| | | Profit and Loss | 545,245.91 |
| | | | \$11,383,723.25 |
| | \$11,383,723.25 | | \$5,999,965.33 |

Signed on behalf of the Board, (A. J. NESBITT, Director
(J. B. WOODYATT, Director

AUDITORS' CERTIFICATE

We have examined the books and accounts of the Power Corporation of Canada, Limited, and certify that the foregoing Balance Sheet and relative Profit and Loss Account exhibits a true and correct view of the state of the Corporation's affairs at that date and the results from the operations thereof, according to the information and explanations given to us and as shown by the books of the Company. We have received all the information and explanations required by us.

Montreal, August 16th, 1927

P. S. ROSS & SONS,
Chartered Accountants.

Profit and Loss Account

| | |
|---|--------------|
| Balance at Credit July 1, 1926 | \$100,932.39 |
| Earnings for year ended June 30, 1927 | 678,433.31 |
| Reserve for Federal Income Tax | \$ 16,981.24 |
| Dividend on 6% Cumulative Preferred Stock | 217,138.55 |
| Balance | 545,245.91 |
| | \$779,365.70 |
| | \$779,365.70 |

Magnitude of Operations

The following condensed statement of the operations of the utility companies which Power Corporation of Canada, Limited, controls, or is substantially interested in, is indicative of the magnitude of its operations:

| | 1926 | 1927 |
|--|-----------------|-----------------|
| (1) Combined gross earnings for the fiscal period | \$12,974,984.90 | \$14,681,610.14 |
| (2) Net earnings for the same period available for Reserves and Common Dividends | 1,891,703.65 | 2,072,651.83 |
| (3) Total k. w. hours generated during 1926 | 850,000,000 | 1,153,262,000 |
| (4) Total plant capacity (horse-power) | 400,000 | 436,600 |
| (5) Projects under development | | 48,000 |
| (6) Undeveloped power sites | | 263,000 |
| (7) Total ultimate capacity of plants | | 747,600 |

Power Corporation of Canada, Limited, owns 33.67% per cent of the outstanding Common Stock of these utilities.

Financial

All these Notes having been sold, this advertisement appears as a matter of record

\$4,000,000
Punta Alegre Sugar Company
6% Gold Notes

Dated October 1, 1927

Due October 1, 1930

Interest payable April 1 and October 1 in Boston or New York City without deduction of Normal Federal Income Tax up to 2%. Pennsylvania and Connecticut 4 mills taxes, Maryland 4½ mills tax and Massachusetts taxes measured by income, not exceeding 6% per annum, will be refunded upon appropriate request. Coupon Notes in denominations of \$1,000 and \$500, registerable as to principal. Redeemable, at the option of the Company, as a whole or in part by lot, on 30 days' published notice at any time to and including October 1, 1928, at 102 and interest, thereafter to and including October 1, 1929, at 101 and interest, thereafter at 100 and interest.

The First National Bank of Boston, Trustee

Mr. W. C. Douglas, President of Punta Alegre Sugar Company, has furnished us with the following information in regard to the Company and this issue of Notes.

History and Property: Punta Alegre Sugar Company, incorporated in Delaware in 1915, is engaged in the Province of Camaguey, Cuba, in the growing of sugar cane and the manufacture of raw sugar. The Company and its subsidiaries own, lease, or control by contract or location, approximately 310,000 acres of land, of which 132,500 acres are under cultivation and 83,500 acres are available for cane planting.

The Company and its subsidiaries own three sugar mills which have an aggregate annual capacity of over 1,500,000 bags of raw sugar. The lands and mills are served largely by company owned railroads and marine equipment, consisting of 240 miles of track, 27 locomotives, 1,336 cars, 2 tugs and 7 lighters.

The Company's properties, as a group, are among the lowest cost producers of raw sugar in Cuba.

Purpose: The proceeds from the sale of these Notes will be used to pay off \$2,000,000 6% Gold Notes maturing November 1, 1927, to reimburse the treasury for capital expenditures made in the last two years, and for additional working capital.

Funded Debt: These Notes will be a direct obligation of the Company and will rank equally with \$4,414,800 7% Convertible Debentures, due 1937. The consolidated funded debt, including \$3,378,000 Baragua Sugar Co. First Mortgage Bonds, due 1937, will amount upon completion of this financing to only \$8.17 per bag of present total annual capacity including that of Baragua and only \$10.19 per bag of the 1926-1927 crop as curtailed by government restriction.

Assets: An estimated consolidated balance sheet as of September 30, 1927, after giving effect to this financing, shows current and working assets including the growing cane and crop investment, of over \$10,593,000, as compared with current liabilities of less than \$2,056,000, a ratio of over 5 to 1 and a net position of \$8,538,000; fixed assets of over \$23,456,000; and net tangible assets of over \$31,305,000 or over 2.5 times total funded indebtedness. The common stock, listed on the New York Stock Exchange, at present market prices shows a junior equity of approximately \$14,000,000.

Earnings: Average earnings for the last five fiscal years (including estimated earnings for year ending September 30, 1927) before depreciation are 3.56 times the average of all interest charges, including interest on floating debt. For the year ending September 30, 1927, during which sugar conditions have been extremely unfavorable, such earnings are estimated to be 1.80 times all interest charges. After depreciation, earnings for the year ending September 30, 1927, are estimated to be 1.32 times all interest charges, and for the above five fiscal years the average of such earnings (year ending September 30, 1927, estimated), is 2.62 times the average of all interest charges.

All legal matters pertaining to this issue are to be approved by Messrs. Root, Clark, Buckner, Howland & Ballantine of New York City. We offer these Notes when, as and if issued and received by us and subject to the approval of Counsel. It is expected that delivery will be made in the form of Definitive Notes on or about October 7, 1927.

Price 99 and interest, yielding about $6\frac{3}{8}\%$

HAYDEN, STONE & Co.

HARRIS, FORBES & Co.

BROWN BROTHERS & Co.

THE FIRST NATIONAL CORPORATION OF BOSTON

The statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable.

Additional Issue

\$4,000,000

Texas Power & Light Company**First and Refunding Mortgage Gold Bonds****5% Series due 1956**

Dated November 1, 1926

Due November 1, 1956

Interest payable May 1 and November 1 in New York City. Redeemable through October 1, 1931, at 105 and interest; thereafter at a gradually reducing premium through October 1, 1955; and thereafter prior to maturity at 100 and interest. Coupon and registered Bonds. Bankers Trust Company, New York, Trustee.

TAX PROVISIONS: The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2% which it or the Trustee or any paying agent may be required or permitted to pay thereon or retain therefrom and to refund on timely application the Pennsylvania Four Mills Tax to holders resident in that State.

The letter from Mr. A. S. Grenier, Vice-President of the Company, copies of which will be furnished on request, is summarized in part as follows:

Texas Power & Light Company, incorporated in 1912, owns and operates one of the largest electric transmission systems in the South, extending through an area in Texas as large as the combined areas of New York, Massachusetts, Connecticut and New Jersey. The Company supplies electric power and light service, directly or indirectly, to more than 225 communities, including Waco, Denison, Sherman, Cleburne and Paris. In addition, the Company supplies gas service to three communities. The total population in the territory served is estimated at 526,000.

Earnings

Earnings for the twelve months ended August 31, 1927, were as follows:

| | |
|--|-------------|
| Gross Earnings, including Other Income..... | \$9,132,214 |
| Operating Expenses, Maintenance and Taxes..... | 5,042,758 |
| Net Earnings..... | \$4,089,456 |
| Annual Interest Requirements on \$35,005,000 Mortgage Bonds Outstanding in Hands of Public (including this issue)..... | 1,750,250 |
| Balance for Debenture and Other Interest, Depreciation, etc..... | \$2,339,206 |

Above Net Earnings Over 2.3 Times Annual Mortgage Bond Interest

Of the \$35,005,000 Mortgage Bonds outstanding in the hands of the public, \$15,005,000 are underlying issues and \$20,000,000 are First and Refunding Mortgage Gold Bonds. These Bonds are followed by \$2,000,000 Debentures, \$6,500,000 Preferred 7% Stock and 4,000,000 shares, no par value, common shares.

The operation of the properties of the Texas Power & Light Company is supervised (under the direction and control of the Board of Directors of the Company) by Electric Bond and Share Company.

We have been identified with the mortgage bond financing of this property for over fifteen years.

We Recommend These Bonds for Investment

Price 98 and Interest, Yielding 5.13%

These Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of counsel. It is expected that Bonds in temporary and/or definitive form will be available for delivery on or about October 13, 1927.

Harris, Forbes & Company

Coffin & Burr
Incorporated

Bonbright & Co.
Incorporated

Lee, Higginson & Co.

Financial

New Issue

\$6,500,000

American Electric Power Corporation

(OF DELAWARE)

Six Percent. Convertible Gold Debentures

Series A

Dated September 15, 1927

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Due September 15, 1957

These Gold Debentures are convertible on any interest payment date up to and including March 15, 1938 into the \$7 Preferred Stock of the Corporation at the rate of 10 shares of \$7 Preferred Stock for each \$1,000 principal amount of Debentures.

The following information is summarized by Mr. R. P. Stevens, President of American Electric Power Corporation, from his letter to us:

Business and Territory

American Electric Power Corporation, organized August 1927 under the laws of Delaware, owns and/or controls through subsidiaries, a group of properties supplying a diversified public utility service in more than 100 communities having an aggregate population estimated to exceed 1,000,000. The communities served are either important industrial cities or are the centers of prosperous agricultural regions.

Electric power and light service is supplied in Wilmington, Delaware, and vicinity, and in thirteen communities in eastern North Carolina. Gas service is supplied in 45 communities in Pennsylvania, including York and Pittston, 5 communities in New York, 5 communities in North Carolina, and in a suburban district tributary to Washington, D. C. Gas is also supplied at wholesale in Elmira and Addison, New York, and in Oil City, Pennsylvania. Manufactured ice is supplied in Portsmouth, Va., Columbia, S. C., Winston-Salem, N. C., and nine other cities in Virginia, North Carolina and South Carolina. Transportation service is furnished in Wilmington, Del., and vicinity, and Springfield and Dayton, Ohio.

Purpose of Issue

Proceeds from the sale of these Debentures will reimburse the Corporation in part for the purchase of certain of the properties which comprise this system.

Consolidated Earnings

Earnings of the properties owned by American Electric Power Corporation through its subsidiaries for the twelve months ended June 30—

| | 1926 | 1927 |
|---|--------------|--------------|
| Gross Earnings, all sources..... | \$11,211,397 | \$11,787,498 |
| Operating Expenses, Rentals, Maintenance and Taxes (excluding Federal Taxes)..... | 7,603,579 | 8,044,873 |
| Net Earnings..... | \$3,607,818 | \$3,742,625 |
| Balance of Net Earnings (before renewal and replacement reserves, depletion and Federal Taxes) applicable to securities of subsidiary companies owned by American Electric Power Corporation after deduction of annual interest charges and dividends paid or accrued on the stocks of subsidiary companies now held by the public..... | 1,745,622 | 1,818,958 |
| Annual interest on \$6,500,000 6% Convertible Gold Debentures, Series A, due 1957 (this issue)..... | | 390,000 |

Earnings, as above, for the twelve months ended June 30, 1927 which are exclusive of any gains from the sale of capital assets, were in excess of $4\frac{1}{2}$ times the annual interest requirements on these Six Per Cent. Convertible Gold Debentures, Series A, due 1957.

Equity

As shown by the consolidated balance sheet of the American Electric Power Corporation and subsidiaries, the equity in the value of the properties of the subsidiary companies (after deduction of all liabilities and prior obligations) is largely in excess of the entire funded debt of the Corporation.

These Debentures are followed by \$9,000,000 principal amount of Ten-Year 6% Debentures, subordinated to the Six Per Cent. Convertible Gold Debentures due 1957, 13,700 shares of Second Preferred Stock and 200,000 shares of no par value Common Stock.

All legal matters in connection with these Debentures will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts, of New York.

These Debentures are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 99 and accrued interest, to yield about 6.05%

Bonbright & Company
Incorporated

A. C. Allyn and Company
Incorporated

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial

37,500 Shares

Dixie Gulf Gas Company

Preferred Stock, \$7 Dividend Series

Offered in the form of Allotment Certificates entitling the holders to receive units of one share of Preferred Stock and one share of Common Stock

Preferred Stock, \$7 Dividend Series, without nominal or par value, preferred as to assets and dividends over the Common Stock. Full paid and non-assessable. Entitled to cumulative dividends at the rate of \$7 a share a year, payable quarterly, January, April, July and October 1. Entitled to \$110 a share and accrued dividends in liquidation. Redeemable on not less than thirty days' previous notice as a whole or from time to time in part on any dividend payment date at \$110 a share plus any accrued and unpaid dividends.

Mr. O. R. Seagraves, President of the Company, has summarized his letters to the Bankers as follows:

The Dixie Gulf Gas Company has been organized to construct and operate a pipe line with the necessary branches, gathering lines and compressor stations for the purpose of transporting, buying and selling natural gas. The northern terminus of the main line will connect with the pipe line of the Reserve Natural Gas Company of Louisiana, in the vicinity of Waskom, Texas, and will extend to points near Houston and Port Arthur. The Company has entered into a contract with the Hope Engineering & Supply Company for the construction of its pipe line which it is anticipated will be completed by February 1, 1928, and for the completion of which a surety bond has been given by the contractor.

The territory to be served and the outlook for the future operations have been examined and reported on by Messrs. Sanderson & Porter, engineers, by Mr. Ralph E. Davis and by Messrs. Brokaw, Dixon, Garner & McKee, geologists, who, in addition, have reported on the gas reserves and gas purchase contracts.

CONTRACTS: The Company has contracts for the sale of gas to The Texas Company and The Pure Oil Company. These contracts extend for ten years, but provide for cancellation at the end of five years. The Company also has a ten-year contract for the sale of gas to the Houston Gulf Gas Company. It is estimated that the Company will sell over 60,000,000 cubic feet of gas a day during the first year of operation, which amount should be substantially increased in subsequent years. The capacity of the pipe line, on completion of all compressor stations, will be about 150,000,000 cubic feet of gas a day.

The Company's lines will traverse a prosperous and growing territory, and in addition to the contracts already made, there are potential markets for the sale of substantial additional amounts of gas.

CAPITALIZATION: Capitalization of the Company on completion of this financing will be as follows:

| | Authorized | Outstanding |
|---|--------------|---------------|
| First Mortgage Bonds..... | \$25,000,000 | \$9,500,000†† |
| Preferred Stock, no par value shares..... | 200,000* | 37,500** |
| Common Stock, no par value shares..... | 1,000,000† | 427,500 |

*Issuable in series. Non-voting except in special instances. **\$7 Dividend Series. ††Series A. 195,000 shares of Common Stock reserved for delivery upon the exercise of stock purchase warrants.

EARNINGS: Earnings of the Company for the first three years of operation have been estimated by Messrs. Sanderson & Porter, Mr. Ralph E. Davis and Messrs. Brokaw, Dixon, Garner & McKee. The estimates of total revenues and net earnings by Messrs. Sanderson & Porter, which give the lowest estimate of net earnings, are as follows:

| | 1st Year | 2nd Year | 3rd Year |
|--|-------------|-------------|-------------|
| Total Revenues..... | \$3,963,000 | \$4,995,000 | \$5,534,000 |
| Net Earnings..... | 2,251,000 | 2,764,000 | 2,830,000 |
| Interest, Federal Taxes and Depreciation..... | 1,357,500 | 1,426,500 | 1,398,939 |
| Balance..... | 893,500 | 1,337,500 | 1,431,061 |
| Annual Dividends on Preferred Stock (this issue)..... | 262,500 | 262,500 | 262,500 |
| Balance—Available for Amortization and Dividends on Common Stock.... | 631,000 | 1,075,000 | 1,168,561 |

The Balance of \$893,500, as shown above, for the first year of operation, is equivalent to over 3.4 times the dividend requirements on this issue of preferred stock; such balance of estimated net earnings for the first three years of operation averages \$1,220,687, equal to 4.6 times dividend requirements on this issue.

The Balance available for amortization and dividends on Common Stock, as shown above, is equal to \$1.45 a share on the Common Stock in the first year, \$2.50 the second year, and \$2.70 the third year.

GAS SUPPLY: Mr. Ralph E. Davis and Messrs. Brokaw, Dixon, Garner & McKee have reported that in their opinion there is an adequate supply of gas available to meet the Company's requirements. As a reserve the Company has gas rights on 13,000 acres in the Richland Parish Field, over one-quarter of which is considered proven gas land. The Monroe Field, one of the largest natural gas reserves in the world, lies within economic distance of the terminus of the main trunk pipe line. The States of Texas and Louisiana are among the largest producers of natural gas in the United States.

MANAGEMENT: The management and control of the Company will be in the hands of Messrs. W. L. Moody III and O. R. Seagraves, who have been identified with the successful development of natural gas properties in this territory.

Offered for delivery in the form of Allotment Certificates of the Company, or Interim Receipts exchangeable therefor, when, as, and if issued and accepted by us, subject to the approval of Messrs. Beekman, Bogue, Clark & Griscom for the Bankers, and Messrs. Vinson, Elkins, Sweeton & Weems for the Company, and subject to prior sale or change in price without notice. It is expected that Allotment Certificates, or Interim Receipts therefor, will be ready for delivery about October 4, 1927. Allotment Certificates will be exchangeable for definitive preferred stock certificates and common stock certificates about October 1, 1928.

Price \$100 Flat Per Unit

Tucker, Anthony & Co.
Moore, Leonard & Lynch

Goddard & Co., Inc.
Hale, Waters & Co.

The statements contained herein are not to be considered as representations or as guaranteed by us, but they are from sources we believe reliable.

Statement of Condition

The UNION TRUST *Co.*

CLEVELAND

At the Close of Business on
September 12, 1927

RESOURCES

| | |
|---|-------------------------|
| Cash and Due from Banks | \$ 53,084,317.78 |
| United States Government Securities | 18,880,292.03 |
| Other Bonds and Securities | 33,792,669.46 |
| Loans, Discounts and Advances | 240,136,161.73 |
| Real Estate and Buildings | 16,075,457.16 |
| Accrued Interest, Accounts Receivable, Etc. | 2,326,405.29 |
| Customers' Liability under Letters of Credit and Acceptances | 11,610,184.38 |
| <i>Total</i> | <u>\$375,905,487.83</u> |

LIABILITIES

| | |
|--|-------------------------|
| Deposits of Individuals, Corporations, Banks, Etc. | \$323,061,417.11 |
| United States Government Deposits | 120,845.24 |
| Accrued Interest Payable on Deposits | 1,160,645.86 |
| <i>Total Deposit Liability</i> | <u>\$324,342,908.21</u> |
| Dividend Payable October 1st, 1927 | 571,250.00 |
| Letters of Credit and Acceptances under Letters of Credit | 7,866,836.42 |
| Liability as Endorser Acceptances and Bills Sold | 3,765,429.96 |
| Reserve for Taxes, Unearned Income, Etc. | 1,961,451.57 |
| Capital—Paid Up | \$22,850,000.00 |
| Surplus & Current Earnings | 14,547,611.67 |
| <i>Total</i> | <u>\$375,905,487.83</u> |

The UNION TRUST *Co.*

CLEVELAND

Financial

New Issue**\$12,000,000****Massey-Harris Company, Limited****Twenty-Year 5% Sinking Fund Gold Debenture Bonds**

To be dated October 15th, 1927

To mature October 15th, 1947

To be authorized and issued, \$12,000,000. Principal and semi-annual interest (April 15th and October 15th) payable, at the holder's option, in United States gold coin at the Agency of The Canadian Bank of Commerce, New York, or in Canadian gold coin at any branch in Canada of the Canadian Bank of Commerce (except in Yukon Territory), or in gold coin of the Kingdom of Great Britain at The Canadian Bank of Commerce, London, England, at the fixed rate of \$4.86 2-3 to £1 Sterling. Issuable as Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only and fully registered Bonds in denominations of \$1,000. Coupon Bonds and fully registered Bonds interchangeable as provided in Trust Deed. Redeemable, except for Sinking Fund purposes, at the option of the Company, as a whole or in part at any time on thirty days' notice at the following prices and accrued interest: at 103 if redeemed on or before October 15th, 1932; thereafter at 102 if redeemed on or before October 15th, 1937; and thereafter at 101; or for the Sinking Fund on thirty days' notice on any interest date at 100. The Toronto General Trusts Corporation—Trustee.

Semi-annual Sinking Fund commencing April 15th, 1928, at the rate of \$600,000 per annum, sufficient to retire all of the Bonds at or before maturity.

Upon completion of this financing, these Bonds will constitute the Company's only funded debt.

For detailed information, we refer to the prospectus containing letter from Mr. Thomas Bradshaw, Vice-President and General Manager, which has been summarized in part as follows:

The Company

Massey-Harris Company, Limited, is the largest manufacturer of farm implements in the British Empire. The Company operates six factories, namely, in Toronto, Ontario; Brantford, Ontario (2); Woodstock, Ontario, and through wholly-owned subsidiaries, at Marquette, France (near Lille), and at Berlin, Germany. The Company owns over 99% of the issued Shares of Massey-Harris Harvester Company, Incorporated, with factory at Batavia, N. Y. The Company or its subsidiaries manufactures practically every type of farm implement, the combined capacity of the plants being more than 275,000 complete machines annually, in addition to a full complement of spare parts.

The Company has firmly established markets for its products in practically every important grain-producing country. By reason of these broad markets, it has the advantage of participating in agricultural prosperity in all parts of the world.

Earnings

Average annual net earnings of the Company and its subsidiaries for the ten years ended November 30th, 1926, available for Bond interest and depreciation, were \$1,781,450—equal to over 2½ times annual interest on this Bond issue.

For the three years ended November 30th, 1926, corresponding average annual net earnings were \$2,446,383—equal to over 4 times annual interest on this Bond issue.

For the year ended November 30th, 1926, corresponding net earnings were \$3,390,158—equal to over 5½ times annual interest requirements on this Bond issue.

Sales for the first nine months of the current fiscal year were well in excess of sales for the corresponding period of the preceding fiscal year. It is expected that net earnings for fiscal year ending November 30th, 1927, will at least equal or exceed those of the year ended November 30th, 1926.

Assets and Working Capital

Net tangible assets of the Company and its subsidiaries, including land, buildings and equipment and current assets, after giving effect to the proceeds of this Bond issue and deducting all current liabilities, according to the consolidated balance sheet as at November 30th, 1926, had a depreciated value of \$38,974,257—equal to \$3,248 for each \$1,000 Bond. Patents and goodwill are carried in the Company's books at a valuation of \$1. Net current assets of the Company and its subsidiaries, according to the consolidated balance sheet, as at November 30th, 1926, after giving effect to the proceeds of this Bond issue and deducting all current liabilities, were \$32,959,708. Current assets were over 15 times current liabilities. On completion of this financing, the Company and its subsidiaries will have no bank loans.

Purpose of Issue

The proceeds of this Bond issue will be used to retire \$1,600,000 Joint Sinking Fund Gold Debenture Notes issued by Massey-Harris Company, Limited, and Massey-Harris Harvester Company, Incorporated, which have been called for redemption; for plant improvements and extensions; and to pay off, in their entirety, bank loans of the Company and its subsidiaries, thereby further improving the Company's strong liquid position.

Debenture Bond Issue

The Twenty-year 5% Sinking Fund Gold Debenture Bonds, limited in principal amount to \$12,000,000, all of which will now be issued, will constitute, upon completion of this financing, the only funded debt of Massey-Harris Company, Limited. The Bonds will be a direct obligation of the Company and will be secured by Trust Deed constituting a specific first registered mortgage and charge on the Company's real and immovable property in the City of Toronto, and a floating charge on all other of the Company's assets, present and future, unregistered except in the office of the Provincial Secretary of Ontario and in the office of the Secretary of State at Ottawa. The Company will covenant that, so long as any of these Bonds are outstanding, it will not create or issue any additional funded debt to be defined in the Trust Deed ranking prior to or pari passu with these Bonds; but this covenant shall not apply to purchase-money mortgages or to existing liens on property hereafter acquired.

We offer these Bonds, subject to prior sale, for delivery if, as and when issued and accepted by us and subject to the approval of our Counsel, at

Price: 95.75 and interest, yielding about 5.35%

Wood, Gundy & Company

Incorporated

Dominion Securities Corporation, Ltd.**A. E. Ames & Co., Ltd.****The Royal Bank of Canada****The Canadian Bank of Commerce****McDougall & Cowans****Greenshields & Co.****Royal Securities Corp., Ltd.**

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Debenture Bonds. We do not guarantee, but believe the statements herein made to be true.



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Institutional Investments for October

| | Price | Yield |
|---|-------|-------|
| † *\$100,000 Philadelphia, Baltimore & Washington R. R. 1st Mtge. 4s, due 1943 . . . | 98½ | 4.12% |
| † *\$ 25,000 Chicago, Burlington & Quincy R. R., Ill. Div. 1st Mtge. 3½s, due 1949 . . . | 90¾ | 4.14% |
| † *\$ 50,000 Louisville & Nashville R. R., A. K. & C. 1st Mtge. 4s, due 1955 . . . | 97 | 4.18% |
| † *\$100,000 New York Central R. R., Cons. Mtge. 4s, due 1998 . . . | 95 | 4.22% |
| † *\$ 50,000 Milwaukee, Sparta & Northwestern Ry. 1st Mtge. 4s, due 1947 . . . | 96 | 4.30% |
| † *\$100,000 Delaware & Hudson Co. 1st Ref. Mtge. 4s, due 1943 . . . | 96 | 4.35% |
| \$ 50,000 Commonwealth Edison Company, 1st Mtge. 4½s, due 1959 . . . | 99 | 4.55% |
| † \$100,000 St. Louis. San Francisco Ry. Co. Prior Lien 5s, due 1950 . . . | 103½ | 4.75% |
| \$100,000 Erie Lighting Co. 1 Mtge. 5s, due 1967 . . . | 103½ | 4.80% |
| \$ 50,000 Ohio Power Company 1st Mtge. 4½s, due 1956 . . . | 95 | 4.82% |
| \$ 50,000 Oklahoma Gas & Electric Co. 1st Mtge. 5s, due 1950 . . . | 100 | 5.00% |
| \$ 50,000 Arkansas Power & Light Co. 1st Ref. Mtge. 5s, due 1956 . . . | 97½ | 5.15% |
| \$ 25,000 Gatineau Power Company 1st Mtge. 5s, due 1956 . . . | 97½ | 5.16% |
| \$ 25,000 United Light & Ry. Co. Deb. 5½s, due 1952 . . . | 99½ | 5.53% |
| \$100,000 Utilities Power & Light Corp. Deb. 5½s, due 1947 . . . | 94¼ | 6.00% |
| \$100,000 Associated Gas & Electric Company Deb. 6s, Series A . . . | 100 | 6.00% |
| \$100,000 Southern Ice & Utilities Company 1st Conv. Mtge. 6s, due 1946 . . . | 97 | 6.25% |
| \$ 25,000 St. Louis Gas & Coke Corp. 1st Mtge. 6s, due 1947 . . . | 97 | 6.30% |

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Railway Earnings Section

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VOL. 125.

SATURDAY, OCTOBER 1 1927.

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The Chronicle

PUBLISHED WEEKLY

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The Financial Situation.

After the deluge of news in recent months and recent years telling the public that the Governor of the Federal Reserve Bank of New York was in conference with the heads of the Bank of England, the Bank of France and the Bank of Germany, it is refreshing to have had a cablegram the past week saying that Charles E. Mitchell of the National City Bank of New York had arrived in Berlin and was to get in communication with the President of the German Reichsbank, Dr. Hjalmar Schacht, and other financial magnates. This is encouraging and satisfactory, because if Germany or other European countries are in need of financial assistance from the United States, as every well-informed person knows they are, the assistance ought to come from private financial institutions in this country and not from the Federal Reserve banks. Private banks and bankers are sure to weigh most carefully the hazards involved in such a proceeding, calculate very closely every risk entering into the undertaking, and make sure to divide the risks of loss among a large number of associates, each capable of bearing his share of the loss in the event of an unfavorable outcome. Not only that, but such financial undertakings, whether on behalf of foreign industries or of foreign Governments or of foreign banks, are properly the function and the prerogative of private banks and bankers in this country.

The Federal Reserve banks, on the other hand, are not, and should not, be charged with any such duties, and they should not voluntarily assume the responsibility. These Federal Reserve banks are Government, or semi-Government, institutions, and they are the custodians of the entire reserves of all the national banks in the country, as well as the custodians of the reserves of State banks and trust

companies to the extent that these have joined the Federal Reserve System. They have no right to put these reserves in jeopardy, as they did when they extended a revolving credit of \$200,000,000 to the Bank of England, however desirable the object in view may have been. These reserves exist exclusively for the benefit of the banks that form parts of the Reserve System. Nor have the Federal Reserve institutions any warrant for purchasing gold abroad in large amounts, especially when their own coffers are overflowing with supplies of the metal, proving that they have no need for acquiring additional supplies either at home or abroad, for no better reason than that of placing the foreign gold at the disposal of foreign institutions, the money meanwhile being kept unproductive.

We believe that the Federal Reserve banks in both these engagements exceeded their authority and acted wholly without warrant of law. We believe furthermore that such authority ought never to be conferred upon the Reserve banks and that if the reserves of the member banks are ever placed at the disposal of a foreign bank or banks, either directly or indirectly, it ought to be done only with the express consent of Congress, first obtained for the purpose. Therefore, we welcome the announcement that Mr. Mitchell has been in conference with Dr. Schacht of the Bank of Germany. We know, of course, that Mr. Mitchell has not in mind the negotiation of a credit to the Reichsbank, but if the question of a credit to that bank or the Bank of England, or the Bank of France, or the Bank of Poland, or any other foreign bank, shall again come up in the future, that is the course it should take. The Reserve banks should be left out of the consideration. They should be told to keep their hands off and be required to attend strictly to their own business.

Brokers' loans on the Stock Exchange still keep moving upward and with a regularity worthy of emulation on behalf of a better cause. That feature is again the striking, if not startling, characteristic of this week's return of the Federal Reserve Board, the same as it has been in all recent preceding weeks. The further addition the present week is \$21,873,000, establishing not only a new high record, but bringing the total well above \$3,300,000,000, the exact figure now being \$3,305,623,000. This is the amount at the close of business on Sept. 28. On Sept. 21 the amount was \$3,283,750,000; on Sept. 14 \$3,249,251,000; on Sept. 7 \$3,206,299,000; on Aug. 31 \$3,184,058,000, and on Aug. 24 \$3,168,074,000. Thus in the space of five weeks the expansion has reached \$137,549,000. On Sept. 29 1926, when the figure was by no means small, the aggregate was \$2,812,971,000,

showing an increase for twelve months not far from half a billion dollars, the precise extent of the increase being \$492,652,000. There has been considerable talk in the newspapers to the effect that the present week's increase is ascribable to the payment for the "when issued" contracts for the General Motors stock in which the dealings have been large since they first appeared on the Exchange on Aug. 19 with the announcement that two new shares of \$25 par value were to be issued in exchange for one share of the old stock of no par value. The "when issued" stock was stricken from the Exchange list and the new stock then admitted to the list on Sept. 23. Some borrowing, no doubt, had to be done when taking up the "when issued" contracts.

Back in May it was similarly contended that the turning of the "when issued" new shares of the United States Steel Corporation, after the payment of the 40% stock dividend, into stock minus the right to the stock dividend, had played an important part in swelling the total of these brokers' loans. In June and July, it will be recalled, the explanation adduced for the steady expansion in these "loans to brokers and dealers (secured by stocks and bonds)" shown by the 52 reporting member banks in New York City was the congestion in the bond market arising out of the inability of a number of syndicates to float several new bond issues for a considerable aggregate. It happened, though, that when the bond congestion referred to disappeared as a result of the dissolution of the syndicates concerned and the liquidation of their holdings on the Stock Exchange, at big concessions in prices, no reductions of any consequence occurred in the grand aggregate of the loans.

The same thing is true as regards the other special influences that have been mentioned as responsible, for the time being, for the rise in the aggregate of these loans. No contraction has followed after the special circumstances and influences operative for the moment had passed. Evidently, therefore, the underlying causes are of deeper origin and are to be found in the rampant and uncontrolled speculation on the Stock Exchange, at huge advances in prices, it being the nature of such speculations that the more fuel that is fed to them, in this case money supplies, the more they require.

From the returns of the Federal Reserve banks themselves for the same week, it is also apparent that the member banks are now also enlarging their borrowings at the Federal Reserve institutions. The Federal Reserve Bank of New York shows an increase on Sept. 28, as compared with Sept. 21, in the holdings of discounted bills from \$123,162,000 to \$148,383,000, an increase in the holdings of acceptances from \$70,535,000 to \$84,011,000, and an increase in the holdings of United States Government securities from \$90,878,000 to \$94,864,000, giving an increase in the grand total of bills and securities from \$284,575,000 to \$327,258,000. The twelve Reserve banks combined (including the Reserve Bank of New York) show an increase in the volume of discounts from \$414,565,000 to \$430,312,000, an increase in acceptances from \$218,660,000 to \$242,148,000, and an increase in Government securities from \$483,543,000 to \$494,352,000, raising the grand total of bills and securities from \$1,117,588,000 to \$1,167,632,000.

It is worth pointing out again that with the exception of Sept. 21 the Federal Reserve banks have

been enlarging their holdings of Government securities uninterruptedly week by week since July 25, and the present amount at \$494,352,000 compares with only \$302,041,000 on Sept. 29 last year, showing an increase for the twelve months of \$192,311,000. In this increase we see how the Federal Reserve banks are pushing out reserve credit of their own volition, in the absence of borrowing by the member banks on the former scale, thereby affording aid and stimulus to the deplorable speculation on the stock market. As a result of the past week's increase in borrowing at the Reserve institutions by the member banks, which served to swell the reserve of the member banks at the Reserve institutions, the deposits of the Reserve banks (consisting almost entirely of the reserve of the member banks) have risen from \$2,362,700,000 Sept. 21 to \$2,398,768,000 Sept. 28. At the same time the amount of Federal Reserve notes in actual circulation increased from \$1,700,522,000 to \$1,705,768,000. Gold holdings, however, during the week declined from \$2,994,196,000 to \$2,988,853,000. As a consequence, the ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note liabilities combined fell from 77.1% Sept. 21 to 76.3% Sept. 28.

As was expected, the New York Clearing House banks and trust companies in their return last Saturday showed a greatly improved condition. As against the deficiency below legal reserve requirements of \$30,262,640 the previous Saturday, there now appeared excess reserve above legal requirements in amount of \$25,067,450. This followed largely as a result of the augmentation (by borrowing) of the reserves kept with the Federal Reserve Bank of New York, this item having risen during the week in amount of \$42,323,000. There was at the same time an addition of \$2,082,000 to the amount of cash held in own vaults, though such cash does not count as legal reserve for the members of the Federal Reserve. The changes in other items were of still larger dimensions and were no doubt connected with Treasury financing and Treasury tax collections. Thus the loan item was reduced no less than \$109,433,000, and this was attended by a decrease in demand deposits of \$101,753,000 and a decrease in time deposits of \$12,555,000. In all these figures we are dealing with the returns of actual condition at the end of the week. In the average for the week the excess reserve was only \$3,624,270, a decrease from the average of the preceding week of \$3,240,690. As the excess reserve at the end of the week was, as already stated, \$25,067,450, this makes it apparent that the deficiency in reserves recorded at the end of the previous week continued well into the new week and that the improvement was not effected until towards the end. Another point worth noting, more particularly as indicating the flourishing condition of the United States Treasury, is that Government deposits with these Clearing House institutions, which the previous week had been run up from only \$703,000 to \$114,687,000, were maintained at the latter figure throughout the whole week.

The stock market has again been more or less irregular and more or less reactionary, and yet showing vigorous rallying power. With liquidation in the general stock list, or rather in the recent speculative leaders, railroad stocks have continued to

gain ground, and bonds have been distinctly strong, the Dow-Jones average of forty investment bonds approaching 98.50. Money conditions have remained much the same, although during the week the call loan rate was again marked down to $3\frac{1}{2}\%$. In considering the altitude of the stock market consideration must obviously be taken of the fact that stocks are not all equally high. Many different factors, of course, enter into the appraisal of a stock, such as financial position, management, the situation within the industry, etc., but when it is all boiled down, prices are ultimately determined by dividend payments and prospects of further dividend payments, and these in turn are determined by earnings.

During the past year we have had few general reactions in the stock market which partook of the nature of the reaction of February and March 1926, or even that of October 1926. Probably the principal reason for this has been the discrimination in the selection of stocks, the selling of those which were relatively high, and the purchase of those which seemed relatively low. And yet, admitting all this, the general level of prices is now so high that it must be considered as discounting in a most liberal way extravagant, fashion, everything of a favorable nature that may happen, while leaving entirely out of the account anything of an unfavorable nature, such as trade reaction, with which the country is now laboring, and falling railroad earnings, which are now also an unfortunate feature of affairs.

The eighth Assembly of the League of Nations, in session at Geneva since Sept. 5, adjourned Tuesday after a meeting that was summed up as the least thrilling and at the same time one of the most important ever held. The Assembly, earlier in the month, seemed to have reached an impasse in its efforts to further peace and to outlaw war. Progress toward this end appeared especially difficult when the representatives of the larger Powers very generally vetoed the sweeping resolutions introduced by the Netherlands and Poland and supported by the small nations as a whole. Doubt was expressed as to whether, under the circumstances, it would be advisable to hold the scheduled November meeting of the Preparatory Disarmament Commission, on which the United States is represented. The suspension of the work of this Commission last spring, followed by the breakdown of the Tri-Power Naval Conference, gave rise to a feeling of discouragement which was certainly not lessened by the inability of the small nations and the large Powers to agree on a formula for peace. "On the one side," said a Geneva dispatch of Sept. 25 to the New York "Times," "there was the common wish of the small Powers for universal guarantees: On the other side was the British Empire with restricted obligations. On the one side was M. Boncour with his idea that there could be no disarmament without security first; on the other side was Germany almost angrily demanding disarmament first and immediately."

The problem was taken up for more specific study Sept. 12 by the Third Commission of the Assembly, and in consequence, dispatches said, of long, hard, earnest labor, not spectacular, great and unexpected results were attained almost overnight. These results, embodied in a new plan to achieve disarmament, were placed before the Assembly last Saturday in addresses by Dr. Gustav Stresemann, the German Foreign Minister, M. Joseph Paul Boncour of

France, Dr. Loudon of Holland and Senator de Brouckere of Belgium. Dr. Stresemann insisted that armaments could not and should not form the basis of security, arguing that their inevitable effect was a threat to other nations. Imploring the delegates of more than fifty nations not to shake the faith of mankind that a better future will follow the dark days of the war, he asserted that the League of Nations could not endure unless the duty of general disarmament was discharged. The speech of Senator de Brouckere, however, attracted the most attention, according to an Associated Press report. M. de Brouckere, who acted as reporter for the Third Commission, solemnly warned the Assembly that the road to success would be long and perilous but he maintained fervently that the goal would finally be reached. "I do not say that peace now is assured," he exclaimed. "I do not say that the wolves of war have ceased howling in the forests. But I do say that, under the auspices of the League, forces are being organized which will clear the forests of these wolves; that we have realized some part of our hopes and that the number of men of good-will in all countries is steadily increasing." Dr. Loudon, Chairman of the Third Commission, then spoke of a resolution drawn up by the committee which, he said, had given the disarmament movement a new impulse. The Preparatory Disarmament Commission will meet at the end of November, he announced, and will appoint a special Security Committee which will work in liaison with the parent commission. The separating of the issue of security from the issue of disarmament will enable the Commission to pursue its labors with vigor, Dr. Loudon predicted.

The resolution, according to a special cable to the New York "Herald Tribune," was considered to have removed at a stroke the stumbling block of security, which has so far blocked all progress in the Disarmament Commission. The Franco-German difference as to whether disarmament should precede security or *vice versa*, is thus said to be reconciled. Senator de Brouckere, who introduced the resolution, made it plain, with patent regard for British susceptibilities, that the League was not seeking by indirect means to revive the Geneva protocol. The resolution, he said, contained the spirit of the protocol, but "there is no intention of maneuvering Great Britain into a course which it does not desire to follow." The special Security Committee, it appeared, is to be divided in three parts. The first is to study new forms of arbitration; the second to study the League covenant for all points not carried in the protocol, and the third and most important is to work upon the British proposal for the consideration of special agreements between Powers in order to prevent conflicts in special regions. Much interest was expressed in Geneva as to whether the United States will extend its participation in the Preparatory Disarmament Commission to the new security organization about to be formed. Such participation, it was said, might contribute greatly to the success of the undertaking.

An impressive feature of last Saturday's session of the League Assembly was a solemn roll-call on the question of acceptance of the Polish resolution for outlawing wars of aggression and the settlement of conflicts of whatever nature by pacific means. The vote was unanimously favorable. The draft of the resolution, according to the correspondent of

the New York "Herald Tribune," was an emasculated version of the famous document that threatened a League crisis in the first week of the present Assembly and provoked the little countries to denounce the domination of the great Powers. Francois Sokal, the chief Polish delegate, in introducing the resolution, predicted that the denunciation of wars of aggression as international crimes by the League would "exercise a salutary influence on public opinion and assist in creating an atmosphere favorable to the future development of the work of the League of Nations for security and disarmament." The Assembly also adopted a report by M. Loucheur on the recent economic conference, and a resolution introduced by Senor Guerrero, of Salvador, urging the convening as soon as possible of an international conference to control the private manufacture of arms and munitions. A lively discussion of the economic report followed, with speaker after speaker mounting the rostrum to denounce the tariff barriers that are dividing Europe into thirty "watertight compartments."

An occurrence of unusual interest enlivened the proceedings of the League of Nations Assembly Monday. It was frequently asserted, early in the month, that the foreign Ministers of Great Britain, France and Germany, usually referred to as the "Big Three," habitually settled important political questions entirely outside the League at one or another of the Alpine resorts near Geneva. With obvious regard for these complaints, such meetings have been carefully avoided by the Ministers concerned. Nevertheless, M. Briand of France and Dr. Stresemann of Germany succeeded late on Monday in having a private conversation in the least probable of all places, namely in the direct centre of the reception hall of the Assembly itself. What was said was not heard by anyone, but certain indications of the conversation's purport, according to Wythe Williams, special correspondent of the New York "Times," showed that the themes were Russia and the recent speech by President von Hindenburg on war responsibilities. M. Briand, the correspondent said, "was able to repeat that France contemplated no immediate steps to coerce Russia in any form; that for the moment the French position was that relations should not be broken, and that he and also the Poincare Government had no concessions to make—there was no need to talk more now about further Rhineland evacuation in exchange for any Anglo-German proposition." Regarding the Hindenburg speech, M. Briand was reported to have expressed regret that the subject had been brought forward so strikingly while the League Assembly was in session and before the Preparatory Disarmament Commission had had time to get to work. The Assembly meeting Monday was routine otherwise, being concerned largely with a new building for the League and with an appeal to the League by Dr. Fridtjof Nansen of Norway for aid for the Armenians.

Adjournment of the Assembly followed on Tuesday after a quick disposition of the questions relating to Russian and Armenian refugees and the codification of international law—subjects which the speakers themselves termed "dull but necessary." President Alberto Guani faced many empty seats as he read his closing address, for delegates, assistants and visitors left Geneva rapidly. The Council of the League, which met concurrently with the As-

sembly, held additional meetings Tuesday afternoon and Wednesday morning and then also adjourned. American failure to join the World Court of Justice, because of the impossibility of satisfying the United States regarding advisory opinions by that Court, was made the subject of discussion at the last meeting of the Council. M. Titulesco, Foreign Minister of Rumania, brought the matter up. "One reason why the United States did not adhere to the statutes of the World Court," he said, "was because assurance was not given that unanimity was essential." The President of the Council, Senor Villegas, of Chile, agreed with M. Titulesco that this doubt about unanimity had prevented the United States from joining the Court. But he held that the question of whether unanimity or a majority was necessary was too grave to decide hastily. The Council agreed on this and the question remained open.

The dispute regarding war guilt, acutely revived by President von Hindenburg in his Tannenburg speech of Sept. 17, continued to agitate French and German political circles during the past week. Dr. Gustav Stresemann, Foreign Minister of Germany, in an interview at Geneva Sept. 23 with Jules Sauerwein, foreign editor of the "Matin," reprinted in the New York "Times," defended the von Hindenburg speech and put forward in definite terms Germany's claims for an investigation and an arbitral decision on the question of who started the war. "I am astonished that the Reich President's address at the inauguration of the Tannenburg monument should have made such a sensation in France," Dr. Stresemann said. The address did nothing more, he added, than repeat sentiments often previously expressed by Chancellor Marx and himself. He pointed out that such inaugurations, entailing Ministerial declarations, occur much less often in Germany than in France. "In proof of this," Dr. Stresemann asserted, "we only need consider the receptions now being offered to the American Legion by France and the military ceremonies taking place in that connection." In conclusion, the German Foreign Minister maintained that the vigorous movement that for years has stirred the German people, which tends to free it from the accusation of entire culpability for the war, shows in what a high moral value Germany holds the ideal of peace. It was pointed out in Paris, however, that the entire Treaty of Versailles with all its reparations and territorial adjustments is based squarely on German acknowledgment of war guilt. A reopening of the question now would necessarily involve a reconsideration of the treaty. Louis Barthou, moreover, as Minister of Justice and Vice-President of the French Cabinet, made a kind of official reply to President von Hindenburg's speech on Sept. 25. M. Barthou, at the unveiling of a monument, said: "If Germany in 1914 had been pure of heart she could by word or gesture have accepted mediation and avoided the perils of war which her mobilization, ordered on receipt of false news, aggravated and precipitated. Germany did not have clean hands, and no denials can remove the responsibility from her." Premier Poincare also spoke at the unveiling of war monuments last Sunday. He made three addresses in Alsace, but carefully refrained from political allusions, contenting himself with praise of the heroism of the French soldiers and the patient endurance of the Alsatian people during their long separation from France.

The visit of American Legion members to France was ended officially Sept. 23 amidst general felicitations. These were exchanged at a notable farewell luncheon at the American Club in Paris by General John J. Pershing, retiring Commander Howard P. Savage of the Legion, and the French Minister of Commerce, Maurice Bokanowski. The luncheon was described, in a special cable to the New York "Times," as an impressive ending to a long list of outstanding Legion functions. General Pershing, addressing the gathering, called the pilgrimage to France a "great achievement," which has imprinted in the hearts of the French people the sincerity of affection existing in America for them, and in return had conveyed to the American people through the Legion a very distinct impression of the love of the French nation for America. Mr. Savage characterized the reception accorded the Legion as "unprecedented in the history of nations," while M. Bokanowski declared the Americans could return home with an assured feeling of the deep friendship which France has for America. The exodus of Legionnaires began promptly, many returning immediately to America. Others made up parties for visits to the battlefields and to various cities on the Continent and in England. Premier Poincare addressed one of these parties at Belfort, Sept. 24, again stressing France's desire for continued peace. Attempts were made on the following day to wreck the special trains on which Legionnaires were speeding through southern France, but these, fortunately, were thwarted. They were attributed to Sacco-Vanzetti sympathizers. Many of the Legionnaires continued to Pisa, Italy, where they were greeted Tuesday by King Victor Emanuel III. Two hundred of the Legionnaires continued to Rome Wednesday, where Prince Potenziani, Governor of the city, and Pope Pius likewise extended welcomes.

Relations between France and Russia presented a highly involved appearance late last week, with official statements and denials leaving much to be desired in the way of clarity. There was still considerable doubt as to whether the French Government would continue to regard Christian Rakovsky, Soviet Ambassador to Paris, as *persona grata*, after M. Rakovsky had signed a Communist revolutionary manifesto and been repudiated by his own Foreign Commissar. M. Briand, Foreign Minister of France, induced the Cabinet to disregard the incident, causing jubilation in Moscow. This was followed by the publication in Washington, Sept. 22, of vague dispatches asserting that the Soviet had reached an agreement with France for the repayment of the Russian debt. The dispatches quoted Maxim Litvinoff, Assistant Commissar for Foreign Affairs, as saying emphatically that complete agreement had been reached on the debt question. A reservation was made "only because the French have not yet accepted our proposals in the matter of credits." Official denial of any such agreement was promptly made by the French Government.

It developed in Paris on Sept. 23 that the Soviet had merely anticipated the receipt at the Quai d'Orsay of certain proposals with the obvious intention of creating a favorable public impression in France. The proposals, it was explained, consisted of an offer to pay forty-one annuities of 60,000,000 gold francs (\$12,000,000), but made such settlements dependent upon the extension of credits by France to

Russia. The French credits proposed would total \$120,000,000, to be accorded annually in allotments of \$20,000,000 for the next six years. As a guarantee of good faith the Soviet proposed to deposit within six months from the signature of the compact the sum of 30,000,000 gold francs. The proposition stated, however, that the accord regarding debts shall not become effective until the conclusion of an accord for credits. "In taking upon ourselves this heavy burden," said M. Rakovsky in a lengthy letter reviewing the history of the debts and negotiations, "we are giving real proof of the concern we feel for the numerous holders of Russian bonds in France and the importance of maintaining good relations between the two countries."

Senator Anatole de Monzie, Chairman of the French delegation negotiating the debt settlement, denied that the proposal would be the basis for an accord. He said he was willing to discuss the matter further, but added: "While the points of view of the two delegations with regard to the amount of annuities and means of payment have come near agreement the Soviet delegation persists in making its proposals entirely subordinate to the extension of new credits which greatly exceed in amount the annuities which Russia will pay during the first years. In consequence the conference has never examined in detail the question of credit, which is very difficult. So long as the Soviet delegation maintains this attitude and the program of credits is not established no one can be authorized to state that complete accord with regard to the debt exists." It is an open secret, according to a Paris dispatch of Sept. 23 to the New York "Times," that the Soviet desires to pay its annuities with oil. In exchange they want cash and credits, but France, on the other hand, is disposed to extend only very much smaller credits than are being asked, and only for the purchase of goods in France. Moscow, an Associated Press dispatch of Sept. 24 from the Russian capital said, looks upon the "agreement" as a possible starting point for settling Russia's debts to United States.

Defying the French Opposition which has been seeking to blame him for the slackness of business and the cost of living, Premier Poincare declared definitely Monday that he has every intention of remaining in office to carry out his financial and other policies. "I would regard it as desertion," he said, "to abandon now the position to which I have been called. I shall not resign unless the Chamber refuse me their confidence on some matter on which I ask it, either by a vote which menaces the work of financial reform which has been begun or on an essential point of my policy and convictions. My decision is also that of my colleagues." This statement by the Premier, quoted by the New York "Times," indicates clearly that he intends to fight stoutly for the fulfillment of the financial plans which he began last year and which have already doubled the value of the franc and held it stable for six months. M. Poincare, at the head of his coalition Government, has also balanced the French budget and improved the national credit. He made it plain that he intends to continue these efforts. "The only question at issue," the Premier said, "is whether we are going to continue with the same means which have so far succeeded in this long task, or if for some reason or other it is preferred to get rid of the workmen and change the tools."

Baron Ago von Maltzan, German Ambassador to Washington, since 1924, was killed in an airplane accident in Germany Sept. 23, causing genuine sorrow in this country as well as in his native land. The accident, in which a number of other persons were killed, occurred while the Ambassador was sojourning in Germany during his vacation. President Coolidge dispatched a message of sincere condolence to President von Hindenburg of Germany. The entire diplomatic corps in Washington was deeply grieved over the unexpected death of Baron von Maltzan, giving ample evidence of the personal esteem in which he was held. Nor will his loss be less keenly felt in an international sense. His services in renewing and furthering the friendly relations between Germany and the United States were inestimable. He fostered sedulously the cordiality and good-will in official and personal relations that make easier the paths of diplomacy, and his successor, when named, will enjoy the advantage of the good impression created by him.

The appointment of Dwight W. Morrow as United States Ambassador to Mexico caused little comment in Mexico, notwithstanding the importance of the appointment. The influential Mexico City newspapers, "Universal" and "Excelsior," broke their editorial silence Sept. 24 but only commented cautiously on the banking connections of Mr. Morrow, which he has severed. A statement was published Wednesday in the Mexican capital which attracted much notice, as it was attributed to a "high official." The statement said that Mr. Morrow, if free from prejudices and imbued with the spirit of creating a new world of ideas in Mexico, can doubtless contribute much to the betterment of conditions between the Government at Mexico City and the White House. The statement contradicted reports of hostility on the part of the Mexican Government toward former Ambassador Sheffield, saying: "Mr. Sheffield had neither more nor less than the same courtesies corresponding to his rank, and never suffered any lack of courtesy or affront from our Government. Mr. Sheffield's difficulties were of a legal order, of the technical character of international theory, and if he failed to solve them, the blame might have been his or his Government's in the attitude it adopted." It was again specifically denied that foreigners, as such, will be allowed to have the slightest influence in affairs purely Mexican.

Telephone service between Mexico and the United States was inaugurated Thursday with ceremonies in which President Coolidge and President Calles participated. The Chief Executives addressed each other over a line 3,357 miles long, stretching through New York, Chicago, St. Louis, San Antonio, Laredo, Saltillo, and other Mexican cities. The occasion was made an opportunity for the expression of international good-will and mutual esteem. The ceremonies in Washington were conducted in the Hall of the Americas of the Pan-American Union, while those in Mexico City took place at the National Palace. President Coolidge referred to the new link in telephone facilities as a new means for promoting "a better understanding between the peoples of our countries." President Calles, in response, declared "this event will undoubtedly improve international relations between Mexico and the United States of America." He expressed his ardent hopes for a new

era for the two Governments, "an era of good-will and mutual understanding which cannot fail to put an end to all those needless misunderstandings that so frequently exist with prejudice to the moral development of nations." President Walter S. Gifford, of the American Telephone & Telegraph Co., explained the superb achievement by which the two countries were united. It was made possible by the co-operation of the American company with the International Telephone & Telegraph Co., which recently completed a line 786 miles long, between Mexico City and Laredo.

Disastrous floods were reported last week from several countries, swelling further the already high total of such inundations in the present year. Liechtenstein, the smallest principality in the world, situated between Austria and Switzerland, was almost obliterated Monday when the swollen Rhine burst its banks, spreading destruction in every direction. The collapse of a dam on the border of Switzerland accentuated the floods, which caused much loss of life. Cattle by the thousands were drowned and every bridge from Steinach to Gschnitz was demolished. Communications were utterly crippled and gas and electric lighting systems paralyzed. The river rose ten feet at Innsbruck, carrying away two of the principal bridges. Lake Constance rose fifteen feet, threatening to engulf the entire neighboring territory. The Government sent out frantic appeals for help to the surrounding countries. The floods extended also to the upper Trentino in Italy, where the River Isargo inundated villages and interrupted railway lines.

Not less serious was a heavy inundation in the oil region in the north of the State of Vera Cruz, Mexico. The Panuco River overflowed late last week, the scene being described in a Mexico City dispatch of Sept. 28 to the New York "Times" as one of misery, desolation and death. Enormous lakes formed on both banks of the Panuco, and tanks, perforating towers, houses and pump stations were submerged. Stark misery threatens thousands, due to the loss of their livestock and crops, which were washed away in the floods. It was estimated that 5,000 were homeless and that material damage of \$3,000,000 was suffered by the oil companies alone, thirty fields having been covered by the water. Aid was rushed to the stricken area by the Mexican authorities.

Official discount rates at leading European centres have undergone no change in the present week. They remain at 7% in Italy; 6½% in Austria; 6% in Berlin; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4¼@4 5-16% for short bills, the same as on Friday of last week and 4 5-16% for long bills, also the same as a week ago. Money on call in London was 3¼%, as against 3% on Friday of last week. On Wednesday it was 3¾%. At Paris the open market discount rate has been reduced from 2% to 1⅞%, but in Switzerland remains at 3⅞%.

The Bank of England's statement for the past week showed a gain of £636,273 in gold holdings. The total is now £151,092,288, in comparison with £155,833,122 in 1926 and £160,466,713 the previous year. Reserve of gold and notes in banking depart-

ment decreased £240,000, as notes in circulation increased £876,000. The proportion of the Bank's reserve to deposit liabilities is 27.87%. A week ago it was 28.22%, and the week ended Sept. 14 30.97%. Loans on Government securities decreased £180,000, while loans on "other" securities increased £1,135,000. Public deposits expanded £3,802,000, but "other" deposits fell off £3,109,000. Notes in circulation now total £136,504,000, against £140,516,935 last year and £144,774,565 in 1925. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1927. Sept. 28. | 1926. Sept. 29. | 1925. Sept. 30. | 1924. Oct. 2. | 1923. Oct. 3. |
|--|--------------------|--------------------|--------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Circulation..... | 136,505,000 | 140,516,935 | 144,774,565 | 122,288,835 | 124,783,450 |
| Public deposits..... | 25,695,000 | 21,177,003 | 27,109,807 | 17,383,907 | 11,503,591 |
| Other deposits..... | 97,538,000 | 101,182,191 | 102,390,781 | 110,696,485 | 108,762,384 |
| Government securities..... | 56,310,000 | 33,640,557 | 36,772,772 | 39,733,443 | 44,658,834 |
| Other securities..... | 50,935,000 | 71,986,116 | 75,576,311 | 80,740,529 | 71,260,165 |
| Reserve notes & coin..... | 34,337,000 | 35,066,177 | 35,442,148 | 25,887,312 | 22,626,086 |
| Coin and bullion..... | 151,092,288 | 155,833,112 | 160,446,713 | 128,426,147 | 127,659,536 |
| Proportion of reserve to liabilities..... | 27.87% | 28.66% | 27¼% | 20¼% | 18¾% |
| Bank rate..... | 4½% | 5% | 4½% | 4% | 4% |

a Includes, beginning with April 29, 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement issued Sept. 28 reported an increase of 382,636,000 francs in note circulation, probably due to month-end requirements. Total notes in circulation now amount to 54,158,605,530 francs. A year ago at this time it was 55,010,162,970 francs, and in 1925 the total was 46,353,859,485 francs. Gold holdings of all kinds remained unchanged, the total of the three being 5,545,833,327 francs, against 5,548,736,926 francs in 1926 and 5,547,230,363 francs the previous year. Advances to the State, an item that has shown favorable reduction for quite some time, was unchanged, remaining at 24,400,000,000 francs, in comparison with the large amount of 36,650,000,000 francs a year ago and 30,350,000,000 francs in 1925. "Divers," or sundry, assets, in which item are included holdings of foreign exchange, decreased 61,363,000 francs. Silver increased 100,000 francs, and bills discounted 678,184,000 francs. Trade advances decreased 11,003,000 francs, Treasury deposits 11,654,000 francs, and general deposits 240,930,000 francs. Comparisons of the various items in the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Sept. 28 1927. | Sept. 29 1926. | Sept. 30 1925. |
|------------------------|----------------------|----------------|----------------|----------------|
| | Francs. | Francs. | Francs. | Francs. |
| Gold Holdings— | | | | |
| In France..... | Unchanged | 3,681,512,414 | 3,684,416,018 | 3,682,909,455 |
| Abroad available..... | Unchanged | 462,771,478 | 1,864,320,907 | 1,864,320,907 |
| Abroad non-avail..... | Unchanged | 1,401,549,425 | | |
| Total..... | Unchanged | 5,545,833,327 | 5,548,736,926 | 5,547,230,363 |
| Silver..... | Inc. | 100,000 | 342,614,381 | 338,827,662 |
| Bills discounted..... | Inc. | 678,184,000 | 1,920,164,067 | 5,881,779,580 |
| Trade advances..... | Dec. | 11,003,000 | 1,647,284,428 | 2,148,267,301 |
| Note circulation..... | Inc. | 382,636,000 | 54,158,605,530 | 55,010,162,970 |
| Treasury deposits..... | Dec. | 11,654,000 | 4,998,587 | 37,238,869 |
| General deposits..... | Dec. | 240,930,000 | 10,434,205,466 | 2,885,012,584 |
| Advances to State..... | Unchanged | | 24,400,000,000 | 36,650,000,000 |
| Divers assets..... | Dec. | 61,363,000 | 23,733,487,796 | 4,071,710,326 |

Note circulation of the German Reichsbank for the week ended Sept. 23 showed a decrease of 94,329,000 marks. The total now stands at 3,547,642,000 marks. Last year's figures for the same week were 2,799,247,000 marks, and in 1925 the amount was 2,311,710,000 marks. Other liabilities increased 1,248,000 marks, and other daily maturing obligations 20,296,000 marks. On the asset side of the account, reserves in foreign currencies increased

1,216,000 marks, silver and other coin 2,809,000 marks, notes on other German banks 1,916,000 marks and other assets 4,565,000 marks. Gold and bullion registered a small loss, namely 154,000 marks. The resulting figure is 1,852,246,000 marks, compared with 1,566,796,000 marks a year ago and 1,174,766,000 marks in 1925. Bills of exchange and checks decreased 54,729,000 marks and advances 28,408,000 marks. Deposits abroad and investments remained unchanged. A comparison of the various items in the German Bank statement is shown below for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. | Sept. 23 1927. | Sept. 23 1926. | Sept. 23 1925. |
|------------------------------|----------------------|----------------|----------------|----------------|
| | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Assets— | | | | |
| Gold and bullion..... | Dec. | 154,000 | 1,852,246,000 | 1,566,796,000 |
| Of which depos. abrd..... | Unchanged | | 66,543,000 | 201,784,000 |
| Res'v in for'n curr..... | Inc. | 1,216,000 | 153,006,000 | 456,693,000 |
| Bills of exch. & checks..... | Dec. | 54,729,000 | 2,235,681,000 | 1,238,790,000 |
| Silver and other coin..... | Inc. | 2,809,000 | 80,975,000 | 120,084,000 |
| Notes on oth. Ger. bks..... | Inc. | 1,916,000 | 24,239,000 | 14,836,000 |
| Advances..... | Dec. | 28,408,000 | 35,819,000 | 7,384,000 |
| Investments..... | Unchanged | | 92,261,000 | 91,394,000 |
| Other assets..... | Inc. | 4,565,000 | 533,277,000 | 697,943,000 |
| Liabilities— | | | | |
| Notes in circulation..... | Dec. | 94,329,000 | 3,547,642,000 | 2,799,247,000 |
| Oth. daily matur. oblig..... | Inc. | 20,296,000 | 688,251,000 | 855,166,000 |
| Other liabilities..... | Inc. | 1,248,000 | 405,430,000 | 179,634,000 |

The New York money market remained easy during the past week, with funds in ample supply at all sessions. Surprise was expressed by some money brokers at the continued relaxation of the market in the face of heavy quarterly settlements for which preparations were made as the week progressed. Such settlements were calculated at close to \$500,000,000, and it was thought they would exert at least a passing influence on the money market. Apparently the only result was a discontinuance for the week of the unofficial or street market, where demand funds have been loaning quite generally for the past several months at concessions from the official rates. Call funds in the present week were quoted at 4% in the early sessions, the rate having been carried over from the previous week. The figure prevailed until Wednesday afternoon, when a drop to 3½% occurred. The 4% rate was again restored Thursday morning and continued until yesterday's close. Withdrawals were exceptionally light, only \$5,000,000 being called Tuesday and \$10,000,000 yesterday. Time money remained unchanged, with a little more business reported Thursday than has been the case for some time. Brokers' loans against stock and bond collateral as compiled by the Federal Reserve Bank for the fifty-two reporting member banks in New York again showed a substantial increase in Thursday's statement. The increase of \$21,873,000 was less, however, than was expected in view of the settlement of trades in the new common stock of the General Motors Corporation. The aggregate of the loans has now for four successive weeks established a new high record each week.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Monday was 3¾%, but with some loans negotiated at 4%. The rest of the week all loans each day throughout the week have been 4% and this also has been the rate for all other loans at call throughout the week, except that on Wednesday some money loaned at 3½%. Time loans have continued unchanged. Quotations yesterday were 3¾% @4% for 30 days, 4@4½% for 60 days, 4½@4¾% for 90 days, 4¼@4¾% for four months, and also

for five and six months. Commercial paper for four to six months' names of choice character is now quoted at the single figure of 4%, against $3\frac{3}{4}\%$ @ 4% a week ago, though the latter is still the figure for the shorter choice names. For names less well known the quotation is now $4\frac{1}{4}\%$, which compares with $4\text{ @ }4\frac{1}{4}\%$ a week ago. The latter is still the range for New England mill paper.

In the rates for banks' and bankers' acceptances the only change has been that the American Acceptance Council on Thursday reduced the posted rate for call loans against acceptances from $3\frac{1}{2}\%$ to $3\frac{1}{4}\%$. The Acceptance Council still makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{8}\%$ bid and 3% asked for bills running 30 days; $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 60 days and 90 days; $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for 120 days, and $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 150 and 180 days. Open market quotations also remain unchanged, as follows:

| SPOT DELIVERY. | | | | | | |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| 180 Days | | 150 Days | | 120 Days | | |
| Btd. | Asked. | Btd. | Asked. | Btd. | Asked. | |
| Prime eligible bills | $3\frac{3}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{3}{4}\%$ | $3\frac{3}{4}\%$ | $3\frac{3}{4}\%$ | |
| 90 Days | | 60 Days | | 30 Days | | |
| Btd. | Asked. | Btd. | Asked. | Btd. | Asked. | |
| Prime eligible bills | $3\frac{3}{4}\%$ | $3\frac{3}{4}\%$ | $3\frac{3}{4}\%$ | $3\frac{3}{4}\%$ | 3 | |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | | | | |
| Eligible member banks | | | | | | $3\frac{3}{4}\%$ bid |
| Eligible non-member banks | | | | | | $3\frac{3}{4}\%$ bid |

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on Sept. 30. | Date Established. | Previous Rate. |
|-----------------------|-----------------------------|-------------------|----------------|
| Boston | $3\frac{1}{4}\%$ | Aug. 5 1927 | 4 |
| New York | $3\frac{1}{4}\%$ | Aug. 5 1927 | 4 |
| Philadelphia | $3\frac{1}{4}\%$ | Sept. 8 1927 | 4 |
| Cleveland | $3\frac{1}{4}\%$ | Aug. 6 1927 | 4 |
| Richmond | $3\frac{1}{4}\%$ | Aug. 16 1927 | 4 |
| Atlanta | $3\frac{1}{4}\%$ | Aug. 13 1927 | 4 |
| Chicago | $3\frac{1}{4}\%$ | Sept. 7 1927 | 4 |
| St. Louis | $3\frac{1}{4}\%$ | Aug. 4 1927 | 4 |
| Minneapolis | $3\frac{1}{4}\%$ | Sept. 13 1927 | 4 |
| Kansas City | $3\frac{1}{4}\%$ | July 29 1927 | 4 |
| Dallas | $3\frac{1}{4}\%$ | Aug. 12 1927 | 4 |
| San Francisco | $3\frac{1}{4}\%$ | Sept. 10 1927 | 4 |

Sterling exchange quotations this week displayed a great deal of churning about. On Saturday last sterling sold above parity, continuing the strong market which developed in the latter part of last week. On heavy buying in the forenoon last Saturday bankers' sight sold at 4.86 5-16 and cable transfers at 4.86 11-16. On Monday the latter touched $4.86\frac{3}{4}$, but the buying spent itself almost immediately, and there was reaction on Tuesday. However, the let-up in buying of bankers' bills, together with the offering of some commercial bills, was not sufficient to relieve permanently the shortage of spot sterling here and Wednesday witnessed a rebound, when cable transfers again sold up to 4.86 23-32. The range for the week has been 4.86 1-16 @ 4.86 5-16 for bankers' sight, and 4.86 17-32 @ $4.86\frac{3}{4}$ for cable transfers. The underlying transactions which give firmness to sterling are of the same character as those prevailing in the past several weeks. According to New York bankers, the firmness is due largely to the transfer of funds to Europe both for the security markets and to supply short-term money requirements, though, of course, not all these transfers rest in London. The financial transfers are not offset by any considerable volume of commercial bills. Of course, the fact that the Federal Reserve Banks reduced their re-

discount rates from 4% to $3\frac{1}{2}\%$ during the latter part of July and in August and September, leaving a differential in favor of London, where the Bank of England rate continues at $4\frac{1}{2}\%$, has had much to do with at least arresting any seasonal weakness which might have developed in the pound. Had the differential not been maintained, it is possible that bankers' transfers to London would not have been as large as they have turned out to be in recent weeks. However, Lloyd's Bank of London, in a monthly review of business and credit recently published, takes the stand that the strength of sterling originated entirely with the reduction of the New York Federal Reserve Bank rate and does not agree with the commonly accepted opinion on this side that continued transfers of American capital to London on a large scale have caused the present high rates. The Bank states that it is not thought that the movements of funds from New York to London have been sufficiently extensive to account in themselves for the firm tone of sterling. "The premium on forward dollars," Lloyd's Bank says, "is such that the yield on money transferred to this country is less than can be obtained on the Continent. Other abnormal factors (the bank probably alludes to the coal troubles, labor disturbances, and other political factors) which have combined to depress sterling have ceased to influence it, and as seasonal requirements are thought largely to be covered, it may well happen that the present firmness may be maintained for some time to come."

The rise in exchange to $4.86\frac{3}{4}$ for cable transfers caused much idle speculation as to the likelihood of gold being transferred from the United States to London, but this talk receives very little consideration in banking circles. Sterling exchange would have to go to at least $4.87\frac{5}{8}$ before it would be profitable to ship gold rather than buy exchange. The exact gold point shifts, but may be considered to hover, it is said, between $4.87\frac{5}{8}$ and 4.88. It has taken very nearly eight weeks, with sterling in constant demand for financial transfers, to establish the present high ranges. It seems more than probable that the great bulk of financial transfers is now completed and the heaviest commercial pressure must come in October and November, with no counter influence until toward February, when in normal times exchange turns seasonally in favor of London as against New York. It is surprising, perhaps, that with the steady loss of gold by England sterling exchange should rise. The outflow of gold has resulted less from commercial exchange transactions in settlement of balances than from a certain designed co-operative policy on the part of the Bank of England which is encouraging central banks in other countries to acquire gold for their reserves, and so to bring about a general strengthening of the monetary and credit situation everywhere. There can be little doubt but that a considerable proportion of the gold exports from London are "permitted" by the Bank of England, and that the gold, whether from the vaults of the bank or bought in the open market, is taken by the central banks regardless of gold shipping points or slight fraction of profit or loss.

The Bank of England statement for the week ended Sept. 29 shows a gain of £636,273 in gold. On Tuesday the Bank of England exported £23,000 in sovereigns to Spain. On Wednesday the Bank bought £259,000 in gold bars and exported £27,000 in

sovereigns to Spain. On Thursday the Bank exported £13,000 in sovereigns to Spain. At the Port of New York the gold movement for the week ended Sept. 28, as reported by the Federal Reserve Bank of New York, consisted of imports of \$120,000, chiefly from Latin America, and of exports of \$10,148,000, of which \$9,640,000 went to Argentina and \$300,000 to the Straits Settlements.

The National Bank of Commerce in New York received a shipment of \$975,000 in gold coin and \$150,000 in silver from Ecuador for the account of its correspondent, the Banco Central del Ecuador. The gold includes coins of the United States, Great Britain, Peru, Colombia and Ecuador. There was no Canadian movement either to or from the United States. Canadian exchange continued at a premium, ranging from $\frac{1}{8}$ of 1% in the early part of the week to 5-32 of 1% toward the close. However, there was a reaction from this higher premium to 7-64 of 1%. At 5-32 of 1% Canadian exchange is only slightly under the gold export point of approximately 11-64 of 1%. The strength in Canadian is due to seasonal payments for Canadian exports. The greater volume of seasonal exports, however, is largely offset, as Canadians continue to import from the United States in increasing quantities, without a proportionate rise in American purchases of Canadian products.

Referring to day-to-day rates, sterling last Saturday on strong buying was 4.86 $\frac{1}{8}$ @4.86 5-16 for bankers' sight and 4.86 19-32@4.86 11-16 for cable transfers. On Monday demand ranged between 4.86 3-16@4.86 5-16, and cable transfers between 4.86 11-16 and 4.86 $\frac{3}{4}$. On Tuesday demand ranged at 4.86 5-32@4.86 5-16, and cable transfers at 4.86 19-32@4.86 21-32. On Wednesday sterling again turned upward. Bankers sight ranged from 4.86 3-16 to 4.86 5-16; cable transfers, 4.86 $\frac{5}{8}$ @4.86 23-32. On Thursday there was another reaction. The range was 4.86 $\frac{1}{8}$ @4.86 5-16 for bankers' sight and 4.86 9-16@4.86 11-16 for cable transfers. On Friday the range was 4.86 1-16@4.86 7-32 for bankers' sight and 4.86 17-32@4.86 19-32 for cable transfers. Closing quotations yesterday were 4.86 3-16 for demand and 4.86 9-16 for cable transfers. Commercial sight bills finished at 4.86 1-16, sixty-day bills at 4.82 $\frac{1}{8}$, ninety-day bills at 4.80 $\frac{3}{8}$, documents for payment (sixty days) at 4.82 $\frac{1}{8}$, and seven-day grain bills at 4.85 7-16. Cotton and grain for payment closed at 4.86 1-16.

In the Continental exchanges activity this week was largely confined to transactions in marks. German marks reacted from the high quotations reached on Thursday of last week, when cable transfers closed at 23.83 $\frac{1}{2}$. After reaching 23.84 Monday there was a decline to 23.80 $\frac{1}{2}$ on Thursday, between which points the rate fluctuated the greater part of the week. Marks were in less demand than for several weeks, owing largely to the fact that there is some decrease in the transfer of funds to the money market. It is also possible, though there is no means of ascertaining this with any certainty, that requirements of the Agent-General for Reparations may have resulted in operations offsetting the demand for marks for commercial and financial transfer which is well known to exist in New York, London, Antwerp and Belgium. The lower mark quotation this week is also attributed in some measure to the discussions in Washington as to the advisability of approving the \$30,000,000 loan to Prussia. In some quarters the

hesitancy of the State Department in passing on this loan is interpreted as indicating a change in the Government policy which may affect all German States and municipalities. However, bankers are certain that loans will be made to the industrial interests without stint, and there is hardly any probability that the Government will institute any unalterable objections respecting loans for commercial and industrial account. The Bank of Germany shows a loss this week of 200,000 marks in gold reserve and a loss in bills of exchange and checks of 54,800,000 marks. This is largely offset, however, by a reduction of 104,300,000 marks in the circulation. The Bank's gold reserve now totals 1,852,246,000 marks. This compares with the low point in April 1924, when it stood at 441,815,000 gold marks.

French exchange presents no new features since the de facto stabilization which took place many months ago. The quotations this week were somewhat more irregular than usual, but in this the franc simply followed the sway produced in all European exchanges through the fluctuating sterling quotation. Paris checks ranged from 3.92 to 3.92 $\frac{3}{8}$. For all practical purposes 3.92 $\frac{1}{4}$ was the prevailing rate. It was announced some time ago that there would be no attempts to establish legal stabilization until after the French elections, if even then. The Government seems to be perfectly satisfied with the present de facto stabilization. The Finance Ministry, it seems, still feels that its holdings of foreign exchange should be reduced to more workable limits. This week there was a further reduction in "sundry assets" of 61,400,000 francs. Unless something should go radically wrong in the political affairs of France, the great volume of exchange holdings of the Bank of France—23,733,400,000 francs—together with its gold holdings of 5,545,800,000 francs, will enable the Finance Ministry to hold the franc steady and prevent any attempts of speculative interests to induce either a rise or a fall. The monetary problem has ceased to be a source of anxiety to either French traders or manufacturers. Credit is exceedingly plentiful and cheap in the French centres. A copyright dispatch to the New York "Times" dated Sept. 25 stated that one recognized reason why no great quantity of the Bank of France exchange holdings can be either converted into gold or applied to debt settlements or for other purposes abroad is that the Bank requires a considerable part of its exchange reserves to arrest any attempts at speculation. The reserve of foreign exchange is also considered as constituting an important basis for future legal stabilization, should such a course be decided upon. The holdings, however, are not in themselves regarded as sufficient for effecting gold resumption, and whenever stabilization is legally realized it is believed that further special credits will be obtained abroad to facilitate the operation.

Italian exchange continues unchanged in all respects since the Government announced the pegging of the lire. The lire was firmer this week on account of some heavy investments in Italian industrial shares, many of which have risen in price from 10% to 40% since the end of June. According to a statement of the commercial attache of the Royal Italian Embassy here, all loans placed by Italy in the last three years and now outstanding in American and British markets, reach a total of \$298,140,000. All of these loans, in accordance with the policy governing loans enunciated by the

Italian Ministry on several occasions, have been incurred for productive purposes and have been authorized by the Italian Government.

Polish zloty did not reflect the negotiations for the proposed \$70,000,000 stabilization loan being made with American bankers, and which it was understood has been approved by the State Department at Washington. Reports reached the market on Thursday that Poland had interrupted negotiations for the loan, owing to objections to the proposed price of issue and to the stipulation that an American be placed on the board of the Bank of Poland. However, transactions in zloty in this market are at all times very light, as most American transactions with Poland are carried out in dollars. European speculations in zloty are powerless to affect the quotation to any great extent, as the currency is stabilized by operations of the Bank of Poland. The rate has been pegged at slightly above 11 cents for more than a year, preparatory to permanent stabilization and a modified return to gold at present levels. It by no means follows that the negotiations for a loan to Poland are entirely off. The proceeds are intended to effect a permanent stabilization and to consolidate economic improvements attained in Poland since 1925. The Bank of Poland showed a gold reserve of 203,600,000 zlotys as of July 31, against 42,200,000 on July 31 1926. There can be hardly any doubt that the zloty stabilization will continue until the time is opportune for a resumption of negotiations for the foreign loan.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.92, against 3.92 $\frac{1}{8}$ a week ago; cable transfers at 3.92 $\frac{1}{4}$, against 3.92 $\frac{3}{8}$, and commercial sight bills at 3.91 $\frac{7}{8}$, against 3.91 $\frac{7}{8}$. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, as against 13.92 and 13.93 on Friday of last week. Final quotations for Berlin marks were 23.82 for checks and 23.83 for cable transfers, in comparison with 23.82 and 23.83 a week earlier. Italian lire closed at 5.45 $\frac{1}{2}$ for bankers' sight bills and at 5.45 $\frac{1}{2}$ for cable transfers, as against 5.44 $\frac{3}{4}$ and 5.45 $\frac{1}{4}$ last week. Austrian schillings have not been changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$, against 2.96 $\frac{1}{8}$; on Bucharest at 0.62, against 0.62; on Poland at 11.20, against 11.20, and on Finland at 2.51 $\frac{3}{4}$, against 2.51 $\frac{3}{4}$. Greek exchange closed at 1.32 $\frac{1}{4}$ for checks and at 1.32 $\frac{1}{2}$ for cable transfers, against 1.33 and 1.33 $\frac{1}{4}$ a week ago.

In the exchanges on the countries neutral during the war, interest this week centered in guilders and in speculative transactions in Spanish pesetas. Exchange on Amsterdam was in demand not only in New York but in foreign centres, largely for payments of imports from Dutch tropical territory. There was also a strong demand arising from finance operations to meet borrowings by the Amsterdam bankers for reloaning in other European markets. Guilder commercial bills were offered with some freedom in New York but were not sufficient to offset demand for Amsterdam exchange arising here and abroad. Most of the business of the week came between Saturday last and Tuesday and the guilder reached a new high for the year in Monday's market when cable transfers registered 40.10 $\frac{1}{2}$. The rate prevalent most of the week was 40.10. Pesetas suffered some buffeting from speculative transactions. The

Spanish unit was rather freely offered in other centers with the result that the average quotation was fractionally below last week. Nevertheless the range, 17.38 to 17.62 for cable transfers, was many points better than two weeks ago. Evidently there are more speculators buying for a rise in the peseta than legitimate holdings can offset. The Scandinavian exchanges are quiet and the fluctuations this week have been narrow. President Hegge of the Norske Credit Bank made a statement during the week to the effect that there is no prospect of a return to gold by Norway until internal prices more nearly approximate international levels. On the strength of the statement Norwegian exchange sold off on Wednesday and Thursday about 6 points from the high of the week. The range for cable transfers was from 26.44 down to 26.37 $\frac{1}{2}$.

Bankers' sight on Amsterdam finished on Friday at 40.06 $\frac{1}{2}$, against 40.07 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.08 $\frac{1}{2}$, against 40.09 $\frac{1}{2}$, and commercial sight bills at 40.03 $\frac{1}{2}$, against 40.04 $\frac{1}{2}$. Swiss francs closed at 19.28 for bankers' sight bills and at 19.28 $\frac{1}{2}$ for cable transfers, in comparison with 19.28 and 19.28 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.77 and cable transfers at 26.78, against 26.77 and 26.78. Checks on Sweden closed at 26.89 and cable transfers at 26.90, against 26.88 $\frac{1}{4}$ and 26.89 $\frac{1}{4}$, while checks on Norway finished at 26.37 and cable transfers at 26.38, against 26.40 and 26.41. Spanish pesetas closed at 17.43 for checks and at 17.44 for cable transfers, which compares with 17.59 and 17.60 a week earlier.

The South American exchanges continue dull. Fluctuations in Argentine pesos and in Brazilian milreis were slight this week. For all practical purposes the exchange on both countries is unchanged from the past few weeks. The Argentine seems to have taken no gold from either England or South Africa this week. The Federal Reserve Bank of New York, as already stated in the discussion of sterling exchange, reported an export of \$9,640,000 to Argentina. This makes approximately \$21,000,000 sent from New York to Buenos Aires in the past three weeks. Brazil is looking toward London with an idea of drawing gold. This would seem to be evident from a cable dispatch from London to Dow, Jones & Co. on Saturday last which stated that a syndicate headed by Lazard Brothers, and including several joint-stock banks, had granted an open credit of £5,000,000 for 12 months, with the option of renewal for another six months, to the Banco de Estado de Sao Paulo, which was recently established under the auspices of the Coffee Institute, which is guaranteeing the credit. The credit will be used to grant advances to planters to enable them to hold surplus coffee crop. Advices from Brazil, the dispatch stated, indicate that the transaction will involve gold withdrawals from London as the bank is delivering bills drawn on Lazard Brothers to Banco de Brazil, which will buy gold abroad to the amount of the bills drawn. The gold so bought will be deposited with the Estabilisacao branch, which has just been established in London, which will issue convertible gold notes against the bills. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.84 and 11.88. Chilean exchange closed at 12.12

for checks and at 12.13 for cable transfers, against 12.07 and 12.08, and Peru at 3.87 for checks and 3.88 for cable transfers, against 3.91 and 3.92.

In the Far Eastern exchanges the feature this week was a resumption of firmness in Japanese yen in contrast to the softness displayed last week. Transactions in the New York market were not of moment and the firmness is due more to cessation of Chinese bear operations than to commercial and financial transactions. The underlying factors in Japanese exchange have been discussed here in several issues lately. The fundamental features of the Far Eastern exchanges have not changed recently. Closing quotations for yen checks yesterday were 46.40@46 $\frac{5}{8}$, against 46 $\frac{3}{8}$ @46 $\frac{3}{4}$ on Friday of last week. Hong Kong closed at 48.85@48 $\frac{7}{8}$, against 48.85@48 $\frac{7}{8}$; Shanghai at 61 $\frac{5}{8}$ @61 15-16, against 62; Manila at 49 9-16, against 49 9-16; Singapore at 56 $\frac{1}{4}$ @56 7-16, against 56 $\frac{1}{4}$ @56 7-16; Bombay at 36 $\frac{1}{2}$, against 36 $\frac{1}{2}$, and Calcutta at 36 $\frac{1}{2}$, against 36 $\frac{1}{2}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 24 1927 TO SEPT. 30 1927, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers to New York, Value in United States Money. | | | | | |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| | Sept. 24. | Sept. 26. | Sept. 27. | Sept. 28. | Sept. 29. | Sept. 30. |
| EUROPE— | | | | | | |
| Austria, schilling..... | .14080 | .14091 | .14082 | .14088 | .14100 | .14089 |
| Belgium, belga..... | .1393 | .1392 | .1392 | .1393 | .1393 | .1393 |
| Bulgaria, lev..... | .007250 | .007230 | .007245 | .007286 | .007273 | .007268 |
| Czechoslovakia, krone..... | .029624 | .029624 | .029623 | .029625 | .029627 | .029626 |
| Denmark, krone..... | .2678 | .2678 | .2678 | .2678 | .2678 | .2677 |
| England, pound sterling..... | 4.8663 | 4.8667 | 4.8657 | 4.8665 | 4.8658 | 4.8655 |
| Finland, markka..... | .025185 | .025190 | .025189 | .025197 | .025197 | .025183 |
| France, franc..... | .0392 | .0392 | .0392 | .0392 | .0392 | .0392 |
| Germany, reichsmark..... | .2383 | .2383 | .2382 | .2381 | .2380 | .2382 |
| Greece, drachma..... | .013253 | .013252 | .013247 | .013243 | .013240 | .013233 |
| Holland, guilder..... | .4009 | .4010 | .4010 | .4009 | .4009 | .4009 |
| Hungary, pengo..... | .1747 | .1747 | .1746 | .1747 | .1747 | .1747 |
| Italy, lira..... | .0545 | .0545 | .0545 | .0545 | .0545 | .0546 |
| Norway, krone..... | .2640 | .2641 | .2639 | .2638 | .2638 | .2638 |
| Poland, zloty..... | .1122 | .1122 | .1122 | .1122 | .1125 | .1122 |
| Portugal, escudo..... | .0494 | .0494 | .0494 | .0495 | .0496 | .0497 |
| Rumania, leu..... | .006195 | .006217 | .006211 | .006210 | .006206 | .006224 |
| Spain, peseta..... | .1754 | .1759 | .1744 | .1753 | .1750 | .1739 |
| Sweden, krona..... | .2689 | .2690 | .2689 | .2689 | .2689 | .2689 |
| Switzerland, franc..... | .1928 | .1928 | .1928 | .1928 | .1928 | .1928 |
| Yugoslavia, dinar..... | .017603 | .017606 | .017610 | .017608 | .017607 | .017602 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo tael..... | .6408 | .6400 | .6373 | .6371 | .6396 | .6394 |
| Hankow tael..... | .6263 | .6267 | .6215 | .6233 | .6254 | .6256 |
| Shanghai tael..... | .6176 | .6159 | .6139 | .6139 | .6159 | .6162 |
| Tientsin tael..... | .6471 | .6458 | .6435 | .6429 | .6458 | .6456 |
| Hong Kong dollar..... | .4871 | .4865 | .4859 | .4857 | .4867 | .4865 |
| Mexican dollar..... | .4433 | .4450 | .4453 | .4445 | .4460 | .4458 |
| Tientsin or Peking dollar..... | .4388 | .4417 | .4421 | .4408 | .4421 | .4417 |
| Yuan dollar..... | .4354 | .4383 | .4388 | .4375 | .4388 | .4383 |
| India, rupee..... | .3636 | .3636 | .3636 | .3636 | .3636 | .3636 |
| Japan, yen..... | .4643 | .4653 | .4654 | .4654 | .4644 | .4649 |
| Singapore (S.S.) dollar..... | .5598 | .5598 | .5598 | .5598 | .5598 | .5598 |
| NORTH AMER.— | | | | | | |
| Canada, dollar..... | 1.001112 | 1.001133 | 1.001268 | 1.001268 | 1.001213 | 1.001062 |
| Cuba, peso..... | .999344 | .999406 | .999344 | .999438 | .999438 | .999375 |
| Mexico, peso..... | .477167 | .477333 | .477333 | .477667 | .477500 | .477667 |
| Newfoundland, dollar..... | .998406 | .998781 | .998953 | .998594 | .998844 | .998813 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold)..... | .9716 | .9716 | .9716 | .9715 | .9714 | .9714 |
| Brazil, milreis..... | .1187 | .1190 | .1188 | .1189 | .1189 | .1190 |
| Chile, peso..... | .1208 | .1209 | .1208 | .1209 | .1210 | .1212 |
| Uruguay, peso..... | 1.0035 | 1.0063 | 1.0128 | 1.0167 | 1.0165 | 1.0172 |

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, Sept. 24. | Monday, Sept. 26. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. | Aggregate for Week. |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|---------------------|
| \$ 99,000,000 | \$ 85,000,000 | \$ 92,000,000 | \$ 80,000,000 | \$ 84,000,000 | \$ 92,000,000 | Cy. 532,000,000 |

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

| Banks of | Sept. 29 1927. | | | Sept. 30 1926. | | |
|-----------------|----------------|------------|-------------|----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 151,092,288 | £..... | 151,092,288 | £ 155,833,112 | £..... | 155,833,112 |
| France a..... | 147,260,559 | 13,680,000 | 160,940,559 | 147,376,641 | 13,520,000 | 160,896,641 |
| Germany b..... | 89,285,150 | c994,600 | 90,279,750 | 68,250,000 | c994,600 | 69,244,600 |
| Spain..... | 103,903,000 | 27,032,000 | 130,935,000 | 102,261,000 | 26,665,000 | 128,926,000 |
| Italy..... | 46,826,000 | 3,849,000 | 50,675,000 | 45,439,000 | 4,156,000 | 49,595,000 |
| Netherl'ds..... | 32,184,000 | 2,300,000 | 34,484,000 | 34,945,000 | 2,281,000 | 37,226,000 |
| Nat. Belg..... | 19,055,000 | 1,180,000 | 20,235,000 | 10,955,000 | 3,389,000 | 14,344,000 |
| Switzerl'd..... | 17,723,000 | 2,682,000 | 20,405,000 | 16,991,000 | 3,437,000 | 20,428,000 |
| Sweden..... | 12,271,000 | | 12,271,000 | 12,641,000 | | 12,641,000 |
| Denmark..... | 10,121,000 | 723,000 | 10,844,000 | 11,617,000 | 875,000 | 12,492,000 |
| Norway..... | 8,180,000 | | 8,180,000 | 8,180,000 | | 8,180,000 |
| Total week..... | 637,900,997 | 52,440,600 | 690,341,597 | 614,488,753 | 55,318,600 | 669,807,353 |
| Prev. week..... | 637,064,424 | 52,391,600 | 689,456,024 | 613,301,419 | 55,366,600 | 668,668,019 |

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,327,150. c As of Oct. 7 1924.

Putting a Ban on Aggressive War—The Recent Meeting of the League Assembly.

The eighth Assembly of the League of Nations, which adjourned on Tuesday after more than three weeks of deliberation and debate, ended more hopefully than it began. The outlook at the opening of the session was far from encouraging. The Preparatory Commission which was to pave the way for a conference on disarmament had adjourned without having accomplished anything worth mentioning, and the naval armament parley called by the United States had broken down. It was an open secret that the smaller States, jealous of the control over League affairs exercised by Great Britain and France, and disappointed and alarmed at the failure of the League to advance the cause of disarmament by so much as a single step, were prepared to make common cause and to insist that something positive should be done, whether the spokesmen for the great Powers should agree or not. There was also a good deal of apprehension regarding the course which Germany, deeply chagrined at its small measure of success in getting rid of the Allied troops, would be likely to take in case the threatened breach between the lesser and greater Powers should actually appear.

It would be an exaggeration to say that all of these difficulties were ironed out, and that adjournment found the Assembly an entirely harmonious body. Not even the speakers who praised the work of the Assembly at its closing session were prepared to go as far as that, and more than one trace of disappointment or apprehension was to be discovered if one read between the lines. Nevertheless, what was finally done, at the most important points, was in the right direction. The adoption of a resolution, originally proposed by Poland, declaring that "all wars of aggression are and always shall be prohibited, and that every pacific means must be employed to settle disputes of every description which may arise between States," and, further, binding the members of the League to conform their conduct to the principles thus enunciated, had the merit

of putting nearly fifty nations on record as opposed to aggressive war, without at the same time committing them to the objectionable procedure contemplated by the former Geneva protocol. Under the protocol, which for a time seemed likely to be resurrected as an embodiment of the wishes of the smaller States, the members of the League would have been virtually bound to interfere by force in international disputes to which they were not parties and in which they had not even a remote interest, including disputes involving States not members of the League. Some of the members of the Assembly, it was reported, reconciled themselves to the abandonment of the protocol because it was too idealistic for the present time, but the only idealism about it was its unworkable and irritating character. The adoption of a simple resolution condemning aggressive war, and binding the member States to act accordingly, puts the question of war on the only practical basis upon which it can ever stand, that, namely, of moral obligation to keep the peace by avoiding aggression upon one's neighbors. There would have been few wars in history if such a principle had been observed.

The adoption of the resolution was a victory for the smaller States. To the same States, with the aid of Germany, belongs a large part of the credit for effecting a separation of the issue of security from that of disarmament, and directing the Preparatory Commission to go on with its work. It was apparent from the first that if security was to continue to be linked with disarmament, there would never be any disarmament, and the failure of the Preparatory Commission to make any progress beyond discussing the difficulties afforded convincing proof, if proof were needed, of the hopelessness of the case. It was reserved for Germany to urge, with much force, that good will and friendly conduct, and not armaments, were the true foundations of national security, and at the same time to point out that unless such mutual agreements as the Locarno pacts were to be followed by a reduction of armaments, the pacts might as well not be made. The position of Germany as a nation disarmed and secure was not, to be sure, in view of the way in which its disarmament was brought about, a perfect illustration, but the illustration seems nevertheless to have carried weight.

As the matter now stands, apparently, the members of the League will be at liberty to conclude among themselves, with the tacit if not the formal approval of the League, security and arbitration agreements similar to the Locarno pacts, and to make such agreements the bases of reductions in their military and naval establishments. It cannot be denied that the Locarno precedent, in so far as it contemplates a guaranty of peace by the intervention of third parties, comes near to establishing peace on the basis of force. It seems to have been the feeling of the Assembly, however, that such outside participation was not vital to effective regional understandings, and Great Britain had already let it be known that it was indisposed to extend its own political commitments on the Continent. A new Security Commission which the Assembly authorized has the appearance of a sop to those Powers, like France, which still wish to keep the political discussion going, and it is possible that nothing was really expected to come from it. The Preparatory Commission, on the other hand, which it was an-

nounced would be reconvened in November, will be free to devote itself exclusively to the technical problems involved in the reduction of land and naval forces. There is nothing in all this to insure that regional agreements will promptly be made, or that political and technical arguments will not continue to clash, or that the great end of actual disarmament will soon be reached, but the separation of the two issues of security and disarmament will make it easier to attain all of those results.

The victory of the smaller States was undoubtedly aided, further, by the widespread dissatisfaction with the dilatory tactics of the League whenever the interests of the greater Powers have been concerned, and still more by the increasing discontent under the financial burdens which continued militarism imposes. Of the rapid growth of this latter feeling there can be no question, and it is a healthy sign that the force of the popular sentiment has been recognized. In hardly any of the countries of Europe, small or great, does the industrial, commercial or financial situation warrant such expenditures for war purposes as are now being made, and in none of them is economic recovery likely to be attained unless those expenditures are materially cut down. If the "will to peace" is the necessary condition of security, so also is the willingness actually to disarm a necessary condition of disarmament. It may at least be said that the Assembly, by solemnly condemning aggressive war, has done something, if its resolution shall turn out to be more than a form of words, to remove one of the main supports of the militaristic spirit, and thereby prepare the way for a lightening of the financial load which the peoples of Europe are viewing with increasing dissatisfaction.

Of the remaining business of the Assembly, the most important was the adoption of a resolution providing for a conference on the codification of international law. On this subject, which has been under consideration for some time both within and without the League, substantial progress is reported to have been made by a committee of experts, one of whose members is George W. Wickersham, former Attorney-General of the United States; and important contributions are also available through the work of the Pan-American Union, the Inter-Parliamentary Union, and various societies of international jurists. Three topics in particular, namely nationality, territorial waters and the responsibility of States for injury or damage to foreigners within their jurisdictions, are believed to be in such condition of development as to admit of the codification of the international law regarding them at the present time. The conference, which it was hoped might be convened in 1929, is expected to meet at The Hague. From the nature of the case, any codifications that may be agreed upon by such a conference can find their sanction only in their acceptance by individual States as cases arise, although the League may perhaps give its approval for whatever such approval may be worth. Whether formally sanctioned or not, however, it ought now to be possible, after some centuries of experience, to give to what has hitherto been a somewhat vague body of principle, precept and definition a more ordered form. It would at least give to States a clear line to which they might hew, even though each State continues to retain control of its own policies and enforces the codified law in its own courts.

The Growing Use of Capitalization by Union Labor.

Mr. Matthew Woll, Vice-President of the American Federation of Labor, in a Labor Day message, stressing the solidarity of the labor movement in the United States, and its asserted ability to settle its problems by progressive and constructive means without resort to revolution, said: "American labor needs no foreign guidance, much less the showings of violent demonstrations." We make the following excerpts from several portions of his address: "American labor is not unmindful of the fact that political government largely embraces economic theories and industrial fallacies of an antiquated period. American labor well knows that the power of State is still more inclined toward the protection of vested interests and of property than to the promulgation of human rights and protection of personal rights. . . . This does not imply that American Governments are ill conceived. On the contrary, in a democracy where labor so largely dominates, existing institutions may as readily be used by those dispossessed of property to assert their personal rights, if they but will. This may be done by both political and economic action based upon constructive and evolutionary principles and practices. There is no need for revolutionary principles or practices. In a land of democracy, appeal to revolutionary phrases and violent demonstrations only arouses confusing passions and divides the great mass of wage earners, to their great loss and detriment." A little further on he says: "Labor of America has demonstrated that the economic power of the workers does not rest solely in the field of production. Labor has clearly proved that by obtaining ever larger returns in the division of rewards of industry the workers can and do extend their economic power and opportunities by the pooling of the purchasing power of their savings. Every wage earner, in addition to being a productive unit, is likewise a consuming factor. All combined, this purchasing power of labor can exercise an overwhelming influence on production policies. Thus even the meagre earnings of labor may be used to compel a larger return to the workers."

We believe it is fair to say that the purport of this whole address is to read out of the ranks of organized labor those Communists who seek to bore from within. And this has been the commendable position of the A. F. of L. for many years. The firm utterance, coming at a time when powerful nations are severing relations with the Soviets of Russia, adds to the decline of the spread of the "red terror" and elevates the Federation in the eyes of all the people. However the constructive policies, among which are mentioned the union label movement, the labor bank movement and the "new labor insurance movement," of which it is said Mr. Woll is head as President of the Union Labor Life Insurance Co., are all subject to dispassionate discussion in their relation to both capital and labor.

It is our thought that in as far as organized labor constructs a unit dealing with banking and insurance it formulates a capitalistic enterprise. If so it must demand protection of vested interests and of property in much the same way as those capitalistic enterprises organized outside the ranks of union labor. The tenor, theory, and constitution of our Government are not antiquated in affording the same pro-

tection to these "new movements" in labor's ranks as to all others of a similar character. They are not only permissible, but they are protected or they could not obtain a charter to do business. Thus organized labor makes a direct concession to that kind of business organization under which all the great corporations which employ labor are protected, and the principle questioned is thus affirmed.

Mr. Woll illustrates in the following example: "If every organized wage earner in America would insure his life for \$1,000, the total insurance pooled in the Union Labor Life Insurance Co. would be five billions of dollars. If all the workers, organized or unorganized, would similarly pool their insurance interests, American labor would merge in its own company a coverage of over twenty-five billions." If four billions are added to every one billion, from the outside, must not economic reason ask for a form of protection to enterprise and property that applies to all the people, that, is in short, capitalistic? If the labor bank receives deposits from unorganized workers must it not rank itself among those banking institutions that receive protection from the State and are satisfied with that which is given to them? In other words, when organized labor enters the field of business it cannot ask for any new or different protection to that universally afforded to all corporations. On the other hand, if insurance and banking in these institutions are restricted to the patronage of organized workers alone can they be accounted democratic institutions fostered by a democratic State?

It may be only a mild form of condemnation to say: "American labor well knows that the power of State is still more inclined toward the protection of vested interests and of property than to the promulgation of human rights and protection of personal rights," but it is nevertheless a condemnation. A "Red" might say the same thing and demand a new form of government—the very thing the A. F. of L. does not want done, preferring, as said, to use our forms for the establishment of human rights. But what are these rights? Fundamentally, they are, in the case of labor, to work when and where the worker pleases, but not to conspire with all other workers in a plant to "cease to work" at the same hour and thus destroy the functioning of the enterprise. This is not a "promulgation of human rights," but the usurpation and distortion of natural rights to the end of coercion. If the labor bank and labor insurance have any rights as corporations, they are rights "vested" in them by the same Government that charters all corporations. We wonder what would happen if all the clerks in labor banks and the insurance company were to strike, cease to work, where would protection against "picketing" come from in their behalf if not from Government, State and city?

Decrying the power or right of "injunction" and refusing to obey it as a process of the courts is not properly supporting a Government that is an impartial arbiter of "human rights" and a stern protector of property and property rights. Because men form themselves into unincorporated labor unions and make demands, does not give them any new personal rights under our laws. The voices of these unions cannot create for labor a sacred position that is different from other labor. In fact, the worker, who gives over to the union the right to tell him when to work and when to quit, is himself sac-

rificing personal rights the Government is trying to protect. It would accord with the general principle enunciated of opposition to Communism and revolution if there were less of this insidious charge that our Government favors property as against individual rights. To be sure, we are losing the latter by yielding to incipient bureaucracy, but the cause is political and social rather than economic. Neither labor nor capital are asking for the many forms of regulation and control by Government that now threaten our political system.

That labor now seeks to use its own "savings" power in legitimate enterprise is its own affair, its own right. No one could wish it other than success. But this form of co-operation and unity is *under* our laws. It is not the same "union" of interests that is utilized to give workers the power of coercion against employers. It is a recognition that saved-up labor is capital, and, once co-ordinated and crystallized, operates the same as all capital. And by so much as it follows the rules it *will* succeed. We could wish that this "experiment" be seen in its true light; that less stress be laid on the mere assertion at least by implication, that labor by this means is coming into its own. The saving that builds a labor bank is the same kind of saving that has builded all our banks. It may offer more in the distribution of profits, but time will tell whether it can do so safely as against the surplus-building of the others. The principle of mutuality is likewise already imbedded in "insurance," with the added safety of appealing to a larger class of citizens. But a Government prerogative used demands loyalty to the Government that grants it.

A New and Workable Philosophy.

A philosophy means, of course, a scheme of life; but a "philosopher" is ordinarily taken to be a man living in a world of his own. When, however, one of the most distinguished, moved to give an account of himself, gathers up the work of a lifetime in a simple, brief and illuminating statement, it is worthy of attention.

This is what the eminent Italian philosopher and teacher, Benedetto Croce, has done in as brief a form as possible in what he terms "An Autobiography," published by the Oxford University Press. It is a sketch of the steps by which he passed through the long series of successive historical philosophies, and reached his present attainment of a workable philosophy that, escaping the complex theories of the past, starts with the life of to-day as furnishing the standpoint for an ever-extending advance into the future. It is not to him a record of attainment in the path by which his own eager spirit expects to gain wider vision and still truer views of life. He seeks to make it known and intelligible to thoughtful men who have no claim to scholarship or philosophical wisdom but still are desirous of understanding the realities and possibilities of human life. He has in mind also many men and women who are not content with the idea that they are simply the product of an evolutionary process or have here a casual existence awaiting a possible transition to some future state of perfection reserved for them beyond.

All, high and low, want a view of life that while it looks hopefully beyond, offers on earth attainment and rewards which sustain their hopes and inspire their efforts. They want to feel that life here

and now is worth while for every man, whatever his position or his task.

Benedetto Croce in the fulness of his knowledge seeks in the future the final solution of all our problems. That solution does not lie behind us, nor is it possessed to-day. The truth to which he has come and which is as nearly as possible fundamental for all and unchangeable is that we are members of a race in which as individuals we are possessed of such powers of mind, and will, and character, as make it possible for each by being himself to make contribution to the perfected life beyond. We cannot forecast the form or time of that attainment, but in the light of its conception we can perceive at least something of the value of life on earth to every man. Whatever our limitations or our experiences we can feel a response to the voice within that mourns over our failures and rejoices over every effort to know and to reach what is best. The philosopher has found that knowledge and wisdom and truth unfold in the future and life is to attain them. In this he only confirms and unfolds the conviction in every heart that man is more and other than an animal.

From a distant and wholly different position Dr. Keyser, the distinguished Professor of Mathematics in Columbia University has at the close of his career gathered in a single volume some of his various efforts as a thinker to throw light on the meaning of life. He has expounded a "Mathematical Philosophy" for the elect. But he also has written a very suggestive book for the mass on "Thinking About Thinking"; and now he has gathered a few of his essays of the past for such use as men may find for them.*

They were written, he says, to purge his mind of certain "precipitates of experience and meditation," which we may suppose is what he would call "prejudices" in others. He strives to show how much a man's business or occupation, which is in fact as narrowly technical as is the daily work of others, might be made expressive of his true self and have both meaning and value far beyond the daily results.

He points out that there are two kinds of ideals, those that can be realized, and those that cannot. The former are spurious, the latter are genuine. The genuine are unattainable, leading to the unseen beyond. They are "the ever-flying perfect" of Emerson, the unattained principles awaiting the grasp of man and application to himself. He is unaware of Croce's new philosophy which he thus unconsciously supports. He antagonizes with him those who would discredit these genuine ideals and far-reaching principles, because they create what to them seem illegitimate aspirations and are disheartening, defeating thus the ends of life. He holds that they have, in fact, even as ideals, made possible the great triumphs of the human spirit, among which he naturally places the "miracles of modern mathematics," alongside of the "Republic" of Plato, the art of the Greek masters and the marvels of Empirical Science.

He says that the interesting creature known as the mole has no eyes, but the anatomy of its nose reveals no less than 30,000 "receptors" which serve its needs. Men have both receptors and eyes, and above all, Idealization, giving them visions and dreams of things unattainable. This is the possession that marks men as human. It opens to them

*"Mole Philosophy and Other Essays." Cassius J. Keyser. E. P. Dutton & Co.

the higher life and sustains the toil that creates and upholds civilization. Pursuit of the unattainable ideal is the proper vocation of man, for it presents itself to all. When a man is content to push and strive and fight that he may gain the objects of his immediate desire he is less than the beetle which has wings and can fly! He only crawls. When he reverts to the ideals that are genuine, then only do the true, the good and the beautiful come to be for him.

That at times he proceeds, as Croce does not, to apply his philosophy in condemnation of others who, also, perhaps with convictions, are striving to secure immediate relief for the community from flagrant evils by methods which are repugnant to him, should not obscure the value of his contribution to the new philosophy. It should be recognized as showing what lies within the reach of every man, and may be applied in the narrowest and most restricted of daily occupations if a man's mind is opened to the battle. It carries the ancient religious appeal to "make the task divine," into the realm of the "secular," which means the routine of daily life and gives it equal force.

This is what concerns us all. If we can see that our unattainable ideals, even the once absorbing and half-forgotten ones of earlier days are witness to our humanity, glimpses of realms lying beyond to which in reality we belong, and which are intended to be the inspiration of our powers and hopes, then at once life is ennobled and lifted out of the ruts of an often weary drudgery. The daily task, whether of the manager in his office or the employee at his bench, the chief at his desk or the humblest clerk in his service, is not of necessity a restriction, still less an obliteration or destruction of his powers.

Each may have his vision. It is an ideal unattainable as yet, but real, an uplift and an assurance for mind and heart. It is witness to his manhood, that "image of God," whose hand fashioned him and to whom he is to return "with his sheaves," such as the child of God may gather. The new philosophy is to make it possible for men who if they must be loaded with burdens may yet give to their spirit wings.

When Professor Keyser proceeds to apply his teachings to college graduates his test is severe, but he stands to his guns. "The tests are many. This one is for you. Do you read books that you cannot understand easily? Books that require to be read deliberately? Books that are beyond your capacity to understand fully? If you do not you are not fully educated; you have not the temper and habit of an educated mind; you are not a student; you do not really think."

He deals with equal directness when he turns to our "opinions," our assertions of "belief." In the great majority of cases these are only "a state of mind"; they are of external origin; the sentiments of the household; the neighborhood and the daily paper create them. By a kind of "cerebral suction" we draw them from the social atmosphere. A conviction, on the other hand, is the result of hard thought, patient, honest thinking, the rarest activity of man.

As a mathematician, that most exact of sciences, he says, as in philosophy, in economics, in ethics, in politics, one cannot rightfully say, I am convinced of this or that until with every care he has laid the doubts which he has honestly endeavored to raise. This process does not always lead to conviction, but it produces a valuable and fertile state of mind. It

opens the door to the unattainable. He quotes in support Helmholtz, the great physicist, who went so far as to say: "Only those who have worked on the confines of knowledge know how conviction is won and lost."

We need not follow our author further in the direction in which he applies his philosophy. He finds abundant occasion on all sides. Even "reviewers," he shows, fall sadly by the way, in their unconscious revelation of their own defects when they point out the mistakes of others. He is no longer young and has "retired"; so he may be pardoned if his zeal leads him to denounce some who show themselves "spiritually ugly," and "no less than intellectually ignorant." He evidently has suffered.

None the less, in his examination of the Enterprise of Democracy, the Freedom of the Will, the New Wisdom and Its Obligations, Science and Superstition, and some more personal subjects, his application of this new philosophy will be satisfying to Signor Croce, and profitable to all thinking men to-day. It will sustain hearts when statesmen have to struggle long and often in vain to secure conditions of enduring peace; when returning prosperity makes nations aggressive and jealous of one another; or when the character of the community changes with that of its leaders, when success in business is phenomenal or wealth is great.

Anxiety increases as contrasts appear. Recklessness grows. New ideas to meet the new demands abound, but they are not the kind that endure. The Age is prolific and the pace is strong. Growth, strength, progress! Yet, but whither? What shall satisfy? What will sustain when inevitable change shall come, as it must? To what can a man give *himself*? Where is the goal for his life? The answer is, in the call of the Ideal, that result in the future which will be the attainment of a man's best self. It will be when Obedient to the voices in his heart and guided by the best that life has taught him he finds that he has been shown "the Way and the Truth and the Life" and has embraced the Love which never fails. In faith he has followed the Gleam, and it has proved surpassingly workable and eternally true.

That we do not follow this in its application to any particular business or occupation is only because it applies equally to all. Everywhere are to be found the instances of men, honored of all, lovers of their kind, good men, an example to all, who are walking toward or have passed to the Life beyond.

We have only to think of the men we have known, good men, dealing justly and loving mercy, straight, simple and pure, walking humbly with God, honored of all, who are moving towards, or have passed into, the peace that satisfies all desires, and have found it in "the bosom of God." The list is long; names need not be repeated, they are cherished in many hearts and are the inspiration of many quiet and toiling lives.

How Far Can Stock Exchange Speculation Go— The Part of the Federal Reserve.

[Editorial from New York "Journal of Commerce," Sept. 30 1927.]

The temporary reaction amounting to a few points in a considerable number of speculative stocks which occurred late last week was ascribed by some to the opinion that things were moving too fast in the market and that this week's showing would probably indicate another enlargement of credit. Consequently, some "investors" took the occa-

sion to "get out." The week's figures now published show that these expectations were certainly well founded, for there is another increase of loans and investments on the part of member banks during the past month by \$400,000,000. Remembering that the "member banks" referred to are about 600 in number and computing the probable increase for the country as a whole on this basis the figures would indicate that total expansion during the month in question was not less than \$1,000,000,000. The result is to bring the total loans and discounts of the banks up to the highest figures on record.

At the same time there has been a large increase in brokers' loans which accounts for a substantial proportion of this immense increase in bank loans generally. Some advance was naturally due to the seasonal growth required for the service of agriculture and business, but the great expansion was due to speculation. This is a situation that has been clearly illustrated in Reserve bank reports for a good while past. It is not different now from what it has been during the past few months. But the movement is proceeding and is constantly accelerating. It would be vastly more difficult to "draw out" now or to bring about any material reduction in the amount of credit thus used than it was a year ago. As for the Reserve banks themselves, they have gone on enlarging their holdings of acceptances and buying more United States obligations and so letting out cash for stock market use, but there has been little change in the amount of credit they have extended to member banks by way of rediscount.

Summing up this situation, it seems to amount to this: The needs of the business community for credit are pretty well "saturated," commodity prices are nearly stable, most sound business is very fully financed, production is, if anything, lower rather than higher as compared with last year, so that business as such, barring temporary seasonal changes, does not alter very much the amount of demand that it brings to bear upon the banks or Reserve institutions for accommodation. Expansion of demand comes from two or three sources—brokers' loans, borrowings by investment bankers who have to get help in carrying undigested securities, and direct applications on the part of individuals who

borrow from their own banks instead of from brokers the money that they want to use in buying stocks and bonds.

Just how far can this situation go on? It is a question that has been asked a great many times in the past few months, but it loses none of its urgency with the asking. On the contrary, it becomes more and more significant and pressing as time goes by. It is important to make up our minds as to the distance we can go along the present route. As to this, a qualified answer must be given. Member banks are in most parts of the country undoubtedly "loaned up." If Reserve banks were to withdraw support or to make it more expensive they would have to stop financing speculation. With ordinary bank credit at positively its highest peak in its whole career and still steadily advancing, as shown by a \$1,000,000,000 increase during the past month, the banks would be in a very hazardous position if they did not have a strong anchor to windward.

How far can the Reserve banks go? Certainly they can inflate a good deal more than they have yet done. If they were to let down the bars still further and continue as at present there need be no doubt that as indicated in the last report of the Federal Reserve Board they would be able to extend enormously more rediscount accommodation than at present. As a matter of fact, they are not getting applications for rediscunts and consequently the distance that they can go is measured not by their rediscount ability, but by the amount of acceptances or Government obligations which they can conveniently take up in the open market. Looked at in that way, their expansive power is much more limited but still very large.

It is not likely that the present stock market activity will be checked through a lack of credit. Higher rates of discount may come and would have a chilling effect, but they are not likely to come because of the existence of a shortage of lending power. The present outlook is that stock market activity will be allowed to go on expanding until it breaks down of its own weight—through sheer disbelief in values, and not through any of the usual means of control. When that time comes the Reserve System will have a difficult problem to deal with—but it is not likely to meet that problem any sooner than it has to.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 30 1927.

September's trade was not so good as August's. The buying was more from hand to mouth, with the trend of prices for one cause or another upward. But now the outlook for wholesale trade is better, despite some queer weather and backward corn and cotton crops. Latterly warm weather here in the East has checked retail trade somewhat. The great industries are slow except cotton textiles. The Jewish holidays have interfered with dry goods and other business here. Iron has been quiet and none too steady. Steel in the main has been slow of sale, even if a few centres report a slight increase in business. Steel trade is really disappointing and prices are not, it appears, universally steady. Copper has declined here and in London, and the lead and zinc markets have been quiet. The big wool sales in London have ended after 120,000 bales out of 144,500 offered had been sold at firm prices. In Australia wool has also been firm. Wool in this country has been in fair demand and steady; nothing more than that here, though some reports say there has been a rather better business in Boston; there is no activity there. Cotton has been irregular, advancing 2 cents on cold, wet weather, and then losing much of the rise as the weather became warmer, hedge selling increased somewhat and liquidation became more general. The trade buys cotton only on declines, but it buys steadily. The temperatures have been too cold for the cotton and wet weather has prevented bolls from opening; dry, warm weather is imperatively needed in the cotton belt. Everybody is on the qui vive for the next Government cotton report on the 8th inst. It is expected that the last estimate of 12,692,000 bales will be reduced.

Wheat has advanced with the technical position better. Drought was still reported in Australia and perhaps the rains in Argentina have only partially relieved the drought there. English grain markets have been inclined to be

steady or firm, despite the rapid marketing of our spring wheat and large receipts at Canadian points. In Canada the temperatures were down to 32 degrees. A rally followed the drop to the lowest price for the year on Sept. 24, but it is still about 10 cents below that of a year ago. Corn declined owing to better weather at times with liquidation heavy. Most of the crop in Nebraska and Minnesota is out of danger of frost. It seems likely now that the crop will turn out to be larger than was expected. Other grain declined slightly, with only a small export demand for rye. Provisions have declined somewhat in sympathy with the fall in grain prices. Coffee has advanced sharply, as the indications seem clear that the Defense Committee is doing very well in "defending" prices aided by a sizeable loan. Brazilian quotations have steadily risen. The better grades of coffee are still anything but plentiful. Again, the shorts, despite the talk of a big crop, have been on the defensive. Sugar declined, owing partly to a lessened demand and partly to the postponement of the introduction of the restriction bill in the Cuban House of Representatives until Oct. 3.

Larger sales are noticed in rayon goods, in radio materials and in the shoe trade. The clothing trades as a rule make the best showing. The South is more disposed to buy merchandise with the weather cool and cotton about 7 cents higher than a year ago. Business is unsatisfactory in automobiles and building materials, as well as in steel and iron. The Central West, the Southwest and parts of the Eastern manufacturing section make the poorest showing for September in contrast with a good exhibit for the South and Northwest. There has latterly been rather more business in soft coal, though the output is larger from former union mines, but anthracite has been slow of sale. The soft coal strike seems to be dying out. The demand for soft wood lumber is not quite equal to that of a year ago. Hardwood lumber sales are much smaller than then. The retail trade,

though of late less active owing to summer-like temperatures, made a better exhibit in September than wholesale business. Retail or department store sales gained about 7½% in September over those for August. The increase over August in chain store and mail order sales was even larger than that in retail trade. Rubber has latterly been declining here and in London after it had advanced earlier in the week on a temporary spurt of business. Latterly it has been a rather aimless market, awaiting developments in regard to the restriction of exports. Meanwhile, however, production to all appearances is outrunning consumption, and there is some net decline for the week, although the latest rumor from London is that the British Government will make the export regulations more rigorous than ever. Beef cattle prices are the highest in seven years. The jewelry trade is better. There is less business in heavy construction lines than a year ago. Building is less active than then. Broad silks have been quiet. Raw silk was dull and lower. In woolen and worsted goods trade is not eager.

The stock market has again been irregular, but in the main firm, and prices have risen sharply on Baldwin Locomotive and Houston Oil, each advancing on the 29th inst. some 10 points, with a further advance in the latter yesterday. Various specialties advanced sharply, including 3 to 7 points to-day. United States Steel and General Motors acted well; also the railroad stocks, with Erie and Canadian Pacific in the lead and Erie at a new high. Money is 4% and an increase in brokers' loans of \$21,873,000,000 over those of the week ending Sept. 21, which was not so great as had been predicted, had no effect. The calling of some loans as the banks prepare to disburse some half a billion dollars in dividends and interest had no effect. Trading for the day ran up to 2,377,000 shares. Preliminary earnings for August on 72 Class I railroads show a decrease of 3.6% from August 1926. September car loadings to latest date show a decrease of 3.4% from September last year. Nineteen out of thirty-eight weeks of this year showed smaller loadings than in the same weeks of 1926, but after all, the decrease for the entire year is only ½ of 1%. Foreign exchange has been in the main firm and both sterling and guilders have reached a new high level for the year. Bonds have been in good demand and firmer. London was firm to-day on the eve of the release of some £70,000,000 of war loans with its implications of a better investment demand. Also, there is the winding up of the conversion loan. Stocks in general were steady there. Wall Street heard that there was a hitch in the joint American and British loan to the Bank of Poland as the grantors of the loan want a representative on its board.

In the New Bedford, Mass., district the mills are making more money, it seems, than at any time in the past four years and they are steadily increasing their rate of activity. Many of the yarn mills are said to be operating at 85 to 95% of capacity. Fall River, Mass., is doing a moderate business, being somewhat hampered by the irregularity of raw cotton prices. Peabody, Mass., wired that the Naumkeag mills at Salem, Mass., and the Danvers bleacher at Peabody were running at a high rate on sheetings. At Dover, N. H., the Sawyer mills of the American Woolen Co. have adopted a night schedule in several departments, with full-time basis in all other departments of the plant. About 100 operatives have recently been added to the working force. In the Greenville, S. C., section cotton mills are working at full capacity, despite the big fluctuations in cotton prices. Manchester, England's, trade is quiet. Lancashire has fixed the amount of curtailment in yarn mills and the minimum prices. Shanghai auctions are doing a larger business at higher prices. Berlin, Germany, cabled that the German Government in order to avert a possible strike of 300,000 textile workers throughout Saxony advised the industry to raise wages from 8 to 13%. The trade union leaders, however, are holding out for a larger wage increase.

The weather here after being cold early in the week has latterly turned warm, so much so as to suggest Indian summer. It was 76 here on the 29th inst., 72 in Chicago, 78 in Cleveland, 68 in Milwaukee, 76 in Cincinnati, 72 in Boston, 80 in Philadelphia, 52 in Minneapolis, 66 in Omaha and 54 in Winnipeg. On Sept. 29 a tornado struck St. Louis, Mo., killing 100 persons, destroying hundreds of houses and causing a loss estimated at \$75,000,000. To-day there was a rise in the temperature here of 18 points, the thermometer reaching 81 at 3 p. m., to the surprise and not a little to the discomfort of everybody. The forecast was for cloudy

weather to-night and to-morrow, with continued warm weather. Yesterday it was 78 at Cleveland, 76 at Cincinnati, 72 at Chicago, 68 at Milwaukee, 82 at Pittsburgh, 70 at Portland, Me., and 52 at St. Paul.

Federal Reserve Board's Summary of Business Conditions in United States—Increase in Industrial Production—Loans and Investments of Member Banks Largest on Record.

The Federal Reserve Board reports that industrial production increased in August, reflecting a growth in the output of mines; the Board also announces that the distribution of commodities both at wholesale and retail increased by more than the usual seasonal amount. The general level of wholesale commodity prices rose about 1% owing chiefly to advances in the prices of farm products, the Board states, and in its reference to bank credit it indicates that total loans and investments of member banks in leading cities between August 17 and Sept. 21 increased by \$400,000,000 to the largest figure on record. The foregoing comments are contained in the monthly summary of business conditions in the United States, issued on Sept. 27 by the Reserve Board, which has the following to say regarding production, trade, &c.:

Production.

Production of anthracite and bituminous coal, which showed a considerable decline earlier in the season, increased sharply in August and the early weeks of Sept., and this rise was reflected in an advance in the Board's index of mineral output from 98% of the 1923-1925 average in July to 106% in August. The index of manufactures as a whole showed practically no change for the month. The iron and steel industry continued during August and Sept. with little change in demand or in production, and the production of newsprint, lumber and cement showed only customary seasonal changes in August.

Consumption of cotton remained unusually large for this season of the year, and there was an increase in the production of automobiles, which, however, remained below the output of August of last year. Output of shoes and rubber tires increased from July to August by less than the customary seasonal amount. Factory employment was in practically the same volume in August as in July, and both employment and production were smaller than a year ago. The volume of building contracts awarded in August was smaller than in Aug. 1926, which was a month of unusually large awards. The largest decreases, as compared with last year, were in the Boston, New York and Chicago Federal Reserve districts. In the first half of September awards were in practically the same volume as in the corresponding period of last year.

The Department of Agriculture's estimate of corn production on the basis of Sept. 1 condition was 2,457,000,000 bushels, compared with 2,647,000,000 harvested in 1926. The total yield of wheat is expected to be somewhat larger than a year ago. The forecast of the yield of cotton was 12,692,000 bales, representing a reduction of 800,000 bales from the August estimate and of over 5,000,000 bales from last year's crop.

Trade.

Distribution of merchandise at wholesale and retail increased more than is usual in August, and sales, were generally larger than in August of last year. Sales of wholesale firms in most leading lines were larger than a year ago. Inventories of department stores showed less than the usual seasonal increase in August, and at the end of the month were in about the same dollar volume as a year ago. Stocks carried by wholesale firms continued in August generally smaller than last year.

Freight car loadings of nearly all types of commodities increased considerably in August and the early part of September, but, with the exception of grains and miscellaneous products, loadings for all groups continued in smaller volume than in the same period of last year.

Prices.

Wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, increased from 145 in July to 147 in August. There were large increases in the prices of farm products and of clothing materials, while most of the other groups showed only slight changes. The price of raw cotton advanced from 17½ cents a pound on Aug. 1 to over 23 cents on Sept. 8, but since that date has declined by about three cents a pound. Prices of cotton goods, cattle, hogs and sugar also increased during August and the first three weeks of September, while those of grains declined. Recently there have been reductions in the prices of some iron and steel products.

Bank Credit.

Total loans and investments of member banks in leading cities between Aug. 17 and Sept. 21 increased by \$400,000,000 to the largest figure on record. There were increases in loans on securities and in investments, as well as the usual seasonal growth in loans for agricultural and commercial purposes.

The volume of Reserve Bank credit increased during the month ended Sept. 21, reflecting the seasonal growth in the demand for currency and an export of gold. The increase was entirely in the holdings of acceptances and United States securities, as there was little change in the discounts for member banks.

In the open money markets, rates on security loans increased slightly during September, while rates on commercial paper and 90-day bankers' acceptances remained unchanged at the lowest levels of the year. Discount rates at the Federal Reserve banks of Philadelphia, Chicago, San Francisco and Minneapolis were reduced during September from 4 to 3½%, the rate prevailing in the other eight districts.

Business Progress of Past Few Months, as Reflected in Wages and Employment Statistics, Viewed as Encouraging by National Industrial Conference Board, Inc.

Business progress during the past few months, as reflected in wage and employment statistics constituting fundamental elements in measuring industrial activity, inspires

confidence rather than apprehension, and the recent stiffening of commodity prices is indicative of at least a normal seasonal increase in the demand for products, in the view of the National Industrial Conference Board, 247 Park Avenue, New York. The element of confidence, in the view of the Conference Board, is to be derived from the fact that in spite of various outside influences that might be expected to act unfavorably on business, such as the approach of a Presidential election, disturbances in foreign affairs, a season of floods and generally unfavorable weather, industrial activity in the United States has suffered no noticeable depression even in the branches of industry which have made such unprecedented records during the past two years. The Board, in stating this Sept. 26, goes on to say:

While employment and the total number of hours worked in manufacturing plants have declined slightly since last March, and in July this year were somewhat lower than in the corresponding month a year ago, all such fluctuations recorded during the past twelve months averaged less than 5%, according to the data collected by the Conference Board among about 2,000 representative establishments in 25 different industries. Average weekly earnings per wage earner, while showing a seasonal decline in July were at the same level as in the corresponding month a year ago. Average hourly earnings, a sensitive indicator of wage rates paid, were even 1% higher than in the same month last year, and since last April have been as high as or higher than at any time during 1926.

In interpreting these data, emphasis should be laid not on such slight fluctuations as have occurred, declares Magnus W. Alexander, President of the Conference Board, but rather on the minuteness of the fluctuations as indicative of the increasing stability that has marked American industrial and commercial life during the past five years, in great contrast to business conditions in Europe, where during that period political agitation and uncertainty, widespread labor unrest and fiscal complications have caused frequent and violent interruptions of business activity in most of the important industrial countries. "When variations in employment, wage earnings and wage rates are of such trivial nature as they have been in the industries of the United States during the past two years," says Mr. Alexander, "the barometer of business activity as a whole may well be said to register 'no change' in fundamental conditions.

Index numbers in the table below illustrate the marked stability of wage earnings, employment and wholesale commodity prices month by month during 1926 and 1927:

| | Aver. Weekly Wage Earnings (July 1914=100) | Aver. Hourly Earnings (July 1914=100) | Employment (June 1920=100) | Wholesale Prices (1913=100) |
|--------------|--|---|-------------------------------|-----------------------------------|
| 1926. | | | | |
| January.... | 216 | 227 | 82.2 | 156 |
| February.... | 218 | 228 | 85.5 | 155 |
| March..... | 219 | 229 | 86.1 | 152 |
| April..... | 217 | 229 | 85.8 | 151 |
| May..... | 216 | 229 | 84.3 | 152 |
| June..... | 216 | 230 | 83.7 | 152 |
| July..... | 214 | 229 | 83.0 | 151 |
| August..... | 213 | 229 | 83.4 | 149 |
| September.. | 218 | 231 | 85.0 | 151 |
| October.... | 219 | 231 | 84.6 | 150 |
| November.. | 216 | 232 | 82.8 | 148 |
| December.. | 216 | 231 | 80.9 | 147 |
| 1927. | | | | |
| January.... | 217 | 231 | 82.1 | 147 |
| February.... | 221 | 232 | 83.2 | 147 |
| March..... | 220 | 231 | 84.0 | 145 |
| April..... | 218 | 233 | 83.2 | 144 |
| May..... | 219 | 233 | 82.9 | 144 |
| June..... | 218 | 233 | 82.0 | 144 |
| July..... | 214 | 232 | 81.0 | 145 |
| August..... | --- | --- | --- | 147 |

Department of Commerce Finds Business and Industrial Conditions Better in August Than in Preceding Month—Business Indicators.

Measured by the volume of check payments, business in August was better than in either the preceding month or the corresponding month of 1926, after adjustments for normal seasonal conditions, according to the Department of Commerce, which under date of Sept. 23 added:

Retail trade, as seen from the figures covering mail-order sales and ten-cent-store business, was on a higher level than in either the previous month or the same month of last year. Distribution of goods, as indicated by figures on car loadings, however, showed a decline from both comparative periods, the decrease from the preceding year being due solely to smaller loadings of agricultural and mineral products, miscellaneous merchandise loadings and goods in less-than-car loading lots showing increases.

Prices paid to producers of farm products averaged higher than in the preceding month, but were lower than a year ago. Wholesale prices were also generally higher than in the preceding month and lower than last year. Retail prices for food averaged lower than in either the preceding month or the corresponding month of 1926.

Production of pig iron showed no change from the preceding month, but was lower than in August of last year. The output of steel ingots, however, was greater than in the preceding month, but showed a decline from the same period a year earlier, while unfilled steel orders, although expanding over the previous month, were also lower than last year. The production of coal, both bituminous and anthracite, was greater than in July, but smaller than in August of the preceding year. Cotton consumption was larger than in either the previous month or the same month of 1926. The production of automobiles, both passenger cars and trucks, was greater than in the preceding month, but substantially lower than in August 1926. The floor space of new building contracts awarded was larger than in July, but smaller than a year ago. Shipments of cement by manufacturers were larger than in either the previous month or the corresponding month of the preceding year.

Interest rates on commercial paper averaged lower in August than in either the previous month or the same month of 1926. Prices for stocks and bonds listed on the New York Stock Exchange averaged higher than in either prior period. The Federal Reserve ratio, although lower than in the previous month, was higher than in August of last year. Imports of merchandise were greater than in either prior period, while exports, although greater than in July, showed a lower dollar volume than in August 1926.

Business failures were less numerous than in July, but larger than a year ago, with defaulted liabilities of failing firms showing similar comparisons.

BUSINESS INDICATORS.

(Relative numbers: 1919 monthly average = 100.)

| Items— | 1927— | | 1926 |
|--|-------|------|------|
| | July. | Aug. | Aug. |
| Pig-iron production..... | 116 | 116 | 126 |
| Steel ingots, production..... | 113 | 124 | 142 |
| Unfilled steel orders..... | 52 | 53 | 59 |
| Coal, bituminous production..... | 87 | 107 | 119 |
| Coal, anthracite production..... | *68 | 106 | *111 |
| Cotton consumption..... | 115 | 128 | 101 |
| Automobile production (total United States)..... | 163 | 188 | 262 |
| Building contracts (37 States, sq. ft.)..... | 127 | 137 | 142 |
| Cement shipments..... | 265 | 299 | 259 |
| Check payments (with seasonal adjustment)..... | 145 | 156 | 136 |
| Car loadings..... | 142 | 122 | *126 |
| Farm prices..... | 62 | 63 | 64 |
| Wholesale prices..... | 70 | 71 | 72 |
| Retail prices, food..... | *83 | 82 | 84 |
| Postal receipts, 50 largest cities..... | 143 | 155 | 145 |
| Mail-order sales (2 houses)..... | 111 | 127 | 108 |
| Ten-cent store sales (4 chains)..... | 223 | 239 | 206 |
| Commercial paper, interest rates..... | 79 | 77 | 79 |
| Security prices—25 industrial stocks..... | 210 | 217 | 162 |
| 25 railroad stocks..... | 189 | 189 | 155 |
| Bond prices (40 bonds)..... | 120 | 122 | 117 |
| Federal Reserve ratio..... | 159 | 156 | 148 |
| Imports, merchandise..... | 98 | 114 | *103 |
| Exports, merchandise..... | 52 | 57 | *58 |
| Business failures—Number of firms..... | 326 | 317 | 296 |
| Liabilities..... | 457 | 415 | 298 |

* Revised.

Monthly Indexes of Department of Commerce—Increase in Production.

The Department of Commerce presents as follows, under date of Sept. 30, its monthly indexes of production, stocks and unfilled orders.

Production.

Manufacturing production in August, after adjustment for differences in working time, showed no change from July, but was less than in August 1926. Without adjustment in working time, all groups showed an increase in production over July, except foodstuffs, while compared with a year ago, declines were made only in iron and steel, other metals, paper and printing, tobacco and miscellaneous, including automobiles. Raw material output for August was higher than in both July 1927 and August 1926. All the raw material groups, consisting of animal products, minerals, crops and forest products, showed increases in output or marketings over both periods.

Commodity Stocks.

The index of commodity stocks, when adjusted for normal seasonal variations, increased during August, although, without adjustment, there was a decline. All groups showed increases over July in the adjusted index. Compared with a year ago, stocks also increased, all groups participating therein.

Unfilled Orders.

The index of unfilled orders, principally iron and steel and building materials, showed no change from the end of July, although building materials declined one point. The index declined from the end of August 1926, both the iron and steel and the building materials groups showing lower unfilled orders than a year ago.

The index numbers of the Department of Commerce are given below:

| | July 1927. | August 1927. | August 1926. |
|---|---------------|-----------------|-----------------|
| Production (Index Numbers: 1919—100) | | | |
| Raw materials: total..... | 105 | 132 | 122 |
| Minerals..... | 141 | 157 | 156 |
| Animal products..... | 113 | 115 | 111 |
| Crops..... | 84 | 135 | 114 |
| Forestry..... | 115 | 124 | 117 |
| Manufacturing, grand total (adjusted)..... | 128 | 128 | 135 |
| Total (unadjusted)..... | 124 | 133 | 135 |
| Foodstuffs..... | 143 | 136 | 122 |
| Textiles..... | 105 | 119 | 97 |
| Iron and steel..... | 108 | 117 | 135 |
| Other metals..... | 161 | 171 | 175 |
| Lumber..... | 134 | 148 | 147 |
| Leather..... | 89 | 103 | 90 |
| Paper and printing..... | 104 | 111 | 122 |
| Chemicals and oils..... | 188 | 191 | 177 |
| Stone and clay products..... | 178 | 190 | 173 |
| Tobacco..... | 129 | 146 | 132 |
| Automobiles *..... | 166 | 192 | 263 |
| Miscellaneous..... | 112 | 126 | 157 |
| Commodity Stocks (Index Numbers: 1919—100) | | | |
| (Unadjusted). | | | |
| Total..... | 164 | 157 | 148 |
| Raw foodstuffs..... | 217 | 190 | 191 |
| Raw materials for manufacture..... | 114 | 114 | 100 |
| Manufactured foodstuffs..... | 101 | 108 | 100 |
| Other manufactured commodities..... | 189 | 187 | 170 |
| (Adjusted for Seasonal Element.) | | | |
| Total..... | 188 | 203 | 184 |
| Raw foodstuffs..... | 286 | 317 | 310 |
| Raw materials for manufacture..... | 156 | 162 | 129 |
| Manufactured foodstuffs..... | 94 | 95 | 88 |
| Other manufactured commodities..... | 191 | 205 | 177 |
| Unfilled Orders. | | | |
| Total (1920—100)..... | 40 | 40 | 49 |
| Iron and steel..... | 31 | 31 | 36 |
| Building materials..... | 78 | 77 | 99 |

* Included in miscellaneous group.

Real Estate Market Index for August Below That for July.

Real estate market activity for the country as a whole for August is indicated by an index figure of 163, according to the compilation of statistics of real estate transfers and conveyances made monthly by the National Association of Real Estate Boards. The index is compiled from official figures of transfers and conveyances recorded in 41 typical cities. The August figure is four points lower than the index for July. It is six points lower than the index for August of 1926. In the Association's compilation the average number of transfers and conveyances recorded during the cor-

responding month of the years 1916-1923 in the 41 cities is taken as the base (100). The index record for the past twelve months is as follows:

| | | |
|------------------------|-----------------------|---------------------|
| August 1926.....169 | December 1926.....155 | May 1927.....156 |
| September 1926.....164 | January 1927.....170 | June 1927.....163 |
| October 1926.....160 | February 1927.....180 | July 1927.....167 |
| November 1926.....160 | March 1927.....173 | August 1927.....163 |
| | April 1927.....166 | |

Loading of Railroad Revenue Freight Increasing But Still Below the Previous Year.

Loading of revenue freight for the week ended on Sept. 17 totaled 1,124,231 cars, an increase of 134,759 cars over the preceding week, when freight traffic was reduced owing to the observance of Labor Day. The total for the week of Sept. 17, according to reports filed on Sept. 27 by the railroads with the Car Service Division of the American Railway Association, was a decrease, however, of 55,028 cars compared with the corresponding week last year but an increase of 25,604 cars above the corresponding week in 1925. The details are as follows:

Miscellaneous freight loading for the week totaled 447,156 cars, a decrease of 4,259 cars under the corresponding week last year but 20,103 cars above the same week in 1925.

Loading of merchandise and less than carload lot freight totaled 267,590 cars, a decrease of 1,792 cars below the same week last year and 3,034 cars below the corresponding week two years ago.

Coal loading amounted to 182,082 cars. This was a decrease of 23,996 cars under the same week last year but an increase of 10,157 cars compared with the same period two years ago.

Grain and grain products loading totaled 60,356 cars, an increase of 10,779 cars above the same week in 1926 and 6,250 cars above the same period in 1925. In the western districts alone, grain and grain products loading totaled 45,270 cars, an increase of 12,622 cars above the same week last year.

Live stock loading amounted to 31,765 cars, a decrease of 7,778 cars under the same week last year and 1,743 cars below the same week in 1925. In the Western districts alone, live stock loading totaled 23,875 cars, a decrease of 6,310 cars under the same week last year.

Forest products loading totaled 69,231 cars, 3,738 cars below the same week last year and 953 cars below the same week in 1925.

Ore loading totaled 56,231 cars, 21,578 cars below the same week in 1926 and 3,465 cars below the corresponding period two years ago.

Coke loading amounted to 9,730 cars, a decrease of 2,666 cars under the same week in 1926 and 1,711 cars below the same period in 1925.

All districts, except the Pocahontas and Southern, reported decreases in the total loading of all commodities compared with the corresponding period in 1926. All districts, except the Central Western, however, reported increases compared with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

| | 1927. | 1926. | 1925. |
|-----------------------------|------------|------------|------------|
| Five weeks in January..... | 4,524,749 | 4,428,256 | 4,456,949 |
| Four weeks in February..... | 3,823,931 | 3,677,332 | 3,623,047 |
| Four weeks in March..... | 4,016,395 | 3,877,397 | 3,702,413 |
| Five weeks in April..... | 4,890,749 | 4,791,006 | 4,710,903 |
| Four weeks in May..... | 4,096,742 | 4,145,820 | 3,869,306 |
| Four weeks in June..... | 3,974,160 | 4,089,340 | 3,965,872 |
| Five weeks in July..... | 4,935,397 | 5,213,759 | 4,945,091 |
| Four weeks in August..... | 4,249,359 | 4,388,118 | 4,321,427 |
| Week of Sept. 3..... | 1,117,069 | 1,143,448 | 1,102,785 |
| Week of Sept. 10..... | 989,472 | 1,024,998 | 975,499 |
| Week of Sept. 17..... | 1,124,231 | 1,719,259 | 1,098,627 |
| Total..... | 37,742,254 | 37,958,733 | 36,771,919 |

The Decline of Car Loadings

Referring to the decline of loadings of freight, the "Railway Age" directs attention to the fact that not only have loadings been constantly less for four months than in 1926, but that there has been a decline in shipments of every large class of commodity. "The car loadings of the railways have been for some years accepted as one of the best indications of the general activity of business," the "Railway Age" says, and then continues:

The decline in the loadings of coal accounts for more than one-half of the total decline from the middle of May to the middle of September, and is largely explained by the strike in the union mines, but it is probably significant of general business conditions that during the period mentioned there was a decline in the loadings of every one of the large groups of commodities.

The decline of total loadings in eighteen weeks was from 19,108,255 cars to 18,337,783, and amounted to 770,472 cars, or 4%. The decline in coal loadings was 349,058 cars, or almost 11%. The decline in loadings of other commodities were as follows: Grain and grain products, 5.6%; live stock, 3.0%; coke, 13.5%; forest products, 5.5%; ore, 12.5%; less than car load merchandise, 2.0%; miscellaneous, only 0.2%.

The decreases in railway gross and net earnings within recent months have been, of course, mainly due to this decline of freight business. The general trend of freight business within recent weeks has been much the same as throughout recent months. In other words, there has been no marked tendency recently for it either to decrease or increase that cannot be accounted for by the usual seasonal causes. In the early months of the year, total loadings were larger than in the corresponding part of last year, but as a result of the decline since then they were, from the beginning of the year to the middle of September, slightly smaller than last year, and it now seems probable that the total freight business of 1927 will be somewhat smaller than was that of 1926.

National Park Bank of New York Looks for Upward Price Trend.

The belief that the fall in commodity prices is over and that the upward trend may be expected to continue from now on is expressed by the National Park Bank of New

York in its Sept. 27 business review, from which we quote the following:

Upward Price Trend.

The dollar volume of trade is greater than it was a year ago and inventories in many industries are very satisfactory. The rise in commodity prices is a strong feature of the present situation, the Harvard Economic Service index figure showing a gain of 6% and reaching the highest level touched in ten months. The noteworthy strength shown by agricultural prices reflects the greatly improved position of the farmers and means an increased buying power for a large area where conditions were not at all promising a few months ago. According to the Bureau of Labor Statistics at Washington the downward trend of agricultural prices was checked last November and had it not been for the striking weakness shown by non-agricultural prices, the upturn in the general average would have come much sooner. There is, however, apparent basis for believing that the fall in commodity prices is over and that the upward trend may be expected to continue from now on. The improvement in the price situation is not confined to the United States but extends to most of the important foreign countries. The gain has been quite noteworthy in England, Sweden, Germany and The Netherlands, and in the judgment of various authorities means a greater price stabilization throughout the world. Even in Italy and France the situation is much more promising than it was a few months ago.

Machinery Outlook Good, According to American Machinist.

Inquiries for machine tools were in larger volume during September and forecast a gain in business for the autumn which should make up for the deficiencies of the summer months, "American Machinist" reports. New equipment just brought out by machinery manufacturers is attracting widespread attention, it is stated. In Detroit the automobile makers are watching developments closely and much business is known to be pending. Chicago and Cincinnati are working on leads furnished by the exhibitions. In the East buying slowed down somewhat during the past week, but activity is expected to resume in October.

Wholesale Trade in United States in August, as Reported by Federal Reserve Board—More Than Usual Increase Shown.

Sales of Wholesale firms reporting to the Federal Reserve System increased considerably more in August than is usual at that season and were as large as in August of last year. In announcing this the Board states that trade of wholesale firms generally begins to increase in August as retailers build up their stocks in anticipation of the expansion of sales in the autumn, but this year the growth between July and August was larger than during the corresponding period in any other recent year. Compared with a year ago, sales of groceries, dry goods, shoes and drugs were larger, while those of meats and hardware were somewhat smaller. Further statistics are supplied as follows by the Board:

Percentage changes in the value of sales in August as compared with July of this year and August of 1926 are as follows:

CHANGES IN VALUE OF WHOLESALE SALES.

| Line. | Percentage of Increase (+) or Decrease (—) in Sales in August 1927, Compared with— | |
|-----------------------|--|--------------|
| | July 1927. | August 1926. |
| Grocery..... | +5.7 | +0.2 |
| Meat..... | +7.4 | —4.1 |
| Dry goods..... | +44.1 | +6.0 |
| Shoes..... | +48.7 | +9.4 |
| Hardware..... | +4.9 | —0.2 |
| Drugs..... | +6.9 | +9.4 |
| Total, six lines..... | +14.1 | +1.0 |

Among the additional lines not included in the above table domestic sales of agricultural machinery and farm implements in August were 14% larger than a year ago, according to reports received by the Federal Reserve Bank of Chicago from 77 manufacturers. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association increased considerably in August and averaged for the month about 2% larger than in August of last year. Sales of men's clothing by firms reporting in the New York Federal Reserve District were slightly smaller in August than in the corresponding month of last year, and sales of women's dresses were about 12% smaller. Sales of women's coats and suits, on the other hand, were more than twice as large as in August of last year, when activity in the clothing industry was curtailed as a result of the strike at that time.

Stocks of Wholesale Firms.—Merchandise stocks carried by reporting wholesale dry goods and shoe firms were smaller in value for the country as a whole at the end of August than at the end of July, while those of grocery and drug firms were slightly larger. Compared with a year ago, stocks of most lines continued generally smaller.

Index numbers of the dollar value of sales in six leading lines of wholesale trade are given below. On the following pages are shown changes in sales and stocks by lines and by Federal Reserve districts.

VALUE OF WHOLESALE TRADE BY LINES. (Index numbers with average monthly sales in 1919 as 100.)

| | Groceries. | Meat. | Dry Goods. | Shoes. | Hardware. | Drugs. | Total. |
|--------------|------------|-------|------------|--------|-----------|--------|--------|
| 1926. | | | | | | | |
| April..... | 79 | 76 | 77 | 59 | 103 | 123 | 80 |
| May..... | 80 | 81 | 78 | 60 | 107 | 111 | 82 |
| June..... | 86 | 82 | 76 | 59 | 105 | 116 | 84 |
| July..... | 84 | 77 | 78 | 52 | 99 | 113 | 82 |
| August..... | 82 | 81 | 102 | 73 | 99 | 115 | 88 |
| 1927. | | | | | | | |
| April..... | 77 | 71 | 75 | 68 | 102 | 122 | 78 |
| May..... | 81 | 74 | 71 | 56 | 99 | 113 | 79 |
| June..... | 85 | 72 | 74 | 58 | 102 | 115 | 81 |
| July..... | 78 | 72 | 75 | 53 | 94 | 118 | 77 |
| August..... | 83 | 75 | 108 | 79 | 99 | 126 | 88 |

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES
AND BY FEDERAL RESERVE DISTRICTS.
(Increase (+) or Decrease (—) Per cent.)

| Line and Federal Reserve District. | Sales August 1927, Compared with | | a Stock August 1927, Compared with | |
|------------------------------------|-------------------------------------|------------|---------------------------------------|------------|
| | July 1927. | Aug. 1926. | July 1927. | Aug. 1926. |
| Groceries— | | | | |
| United States..... | +5.7 | +0.2 | +4.0 | —1.8 |
| Boston District..... | —0.5 | —0.2 | +1.9 | —9.8 |
| New York District..... | +2.7 | +1.4 | —1.5 | —4.2 |
| Philadelphia District..... | +6.6 | +3.9 | +2.0 | —3.2 |
| Cleveland District..... | +6.2 | —2.3 | +4.0 | —0.8 |
| Richmond District..... | +6.1 | +0.4 | —0.5 | +0.7 |
| Atlanta District..... | +12.7 | —11.2 | +6.2 | +3.4 |
| Chicago District..... | +9.4 | +2.6 | —6.4 | —0.9 |
| St. Louis District..... | +8.0 | —10.7 | +3.0 | +4.0 |
| Minneapolis District..... | +13.0 | +4.0 | —2.0 | —3.0 |
| Kansas City District..... | —2.2 | +12.1 | +9.4 | —5.8 |
| Dallas District..... | +22.7 | +0.3 | +4.4 | —10.2 |
| San Francisco District..... | +3.3 | —0.6 | —0.9 | —8.0 |
| Dry Goods— | | | | |
| United States..... | +44.1 | +6.0 | —6.3 | —4.9 |
| New York District..... | +22.7 | +6.7 | —3.2 | —24.1 |
| Philadelphia District..... | +39.2 | +0.7 | +11.2 | —10.3 |
| Cleveland District..... | +63.3 | +8.3 | +0.3 | +1.2 |
| Richmond District..... | +65.4 | +6.3 | —5.3 | —21.6 |
| Atlanta District..... | +68.9 | +20.2 | —4.6 | —21.0 |
| Chicago District..... | +36.7 | —0.3 | —6.3 | +7.1 |
| St. Louis District..... | +73.5 | +3.1 | —12.4 | +11.7 |
| Kansas City District..... | +46.0 | +4.8 | —8.3 | —7.6 |
| Dallas District..... | +97.5 | +14.8 | —7.6 | —3.8 |
| San Francisco District..... | +43.2 | +0.3 | —3.8 | —2.5 |
| Shoes— | | | | |
| United States..... | +48.7 | +9.4 | —6.6 | +3.3 |
| Boston District..... | +35.2 | +11.0 | —3.2 | —4.8 |
| New York District..... | +55.5 | +15.3 | —8.0 | +30.3 |
| Philadelphia District..... | +52.3 | —3.8 | —1.2 | —26.9 |
| Cleveland District..... | +64.0 | +10.4 | +6.9 | +2.9 |
| Richmond District..... | +91.9 | +15.6 | —10.9 | —3.2 |
| Atlanta District..... | +61.5 | +13.7 | — | — |
| Chicago District..... | +62.1 | +9.8 | +0.4 | +0.4 |
| St. Louis District..... | —9.8 | —6.0 | —9.2 | —2.3 |
| Minneapolis District..... | +77.0 | —3.0 | —4.0 | —26.0 |
| San Francisco District..... | +57.1 | +1.8 | +0.7 | —6.0 |
| Hardware— | | | | |
| United States..... | +4.9 | —0.2 | — | —4.2 |
| New York District..... | +9.8 | —0.1 | +0.4 | —8.4 |
| Philadelphia District..... | +5.1 | —1.6 | —0.3 | —1.7 |
| Cleveland District..... | —3.6 | —2.4 | +5.8 | —10.6 |
| Richmond District..... | +16.9 | +6.9 | —0.03 | —6.3 |
| Atlanta District..... | +18.6 | —10.8 | —1.8 | —12.9 |
| Chicago District..... | —3.1 | —4.6 | —0.8 | — |
| St. Louis District..... | +11.8 | +5.8 | +21.8 | —14.6 |
| Minneapolis District..... | +2.0 | +10.0 | —2.0 | —6.0 |
| Kansas City District..... | —0.6 | —0.4 | +0.6 | —1.0 |
| Dallas District..... | +15.6 | —10.1 | —2.5 | —1.6 |
| San Francisco District..... | +10.3 | —1.0 | —3.1 | —10.3 |
| Drugs— | | | | |
| United States..... | +6.9 | +9.4 | +12.9 | —1.4 |
| New York District..... | +14.1 | +6.3 | +13.4 | +10.8 |
| Philadelphia District..... | +5.0 | +0.8 | +3.3 | +21.9 |
| Cleveland District..... | +3.5 | +3.7 | — | — |
| Richmond District..... | +10.8 | +5.5 | — | — |
| Atlanta District..... | +11.1 | +11.7 | — | — |
| Chicago District..... | +4.6 | +4.5 | +1.8 | —0.4 |
| St. Louis District..... | +4.1 | —0.5 | — | — |
| Kansas City District..... | +13.2 | +19.7 | +5.1 | +3.9 |
| Dallas District..... | +19.3 | —9.3 | —2.1 | —7.8 |
| San Francisco District..... | +11.8 | +7.5 | — | — |
| Furniture— | | | | |
| United States..... | +39.3 | —2.4 | — | — |
| Atlanta District..... | +40.5 | —3.4 | —4.8 | —29.1 |
| St. Louis District..... | +8.3 | —10.6 | —14.9 | —32.2 |
| Kansas City District..... | +52.4 | +3.2 | —3.6 | —8.0 |
| San Francisco District..... | +47.2 | +2.8 | —4.2 | —10.9 |
| Agricultural Implements— | | | | |
| United States..... | +7.6 | +14.0 | — | — |
| Minneapolis District..... | +113.0 | +8.0 | +6.0 | —12.0 |
| Dallas District..... | —6.4 | —14.2 | —3.0 | —5.0 |
| Stationery & Paper— | | | | |
| New York District..... | +19.1 | —5.1 | — | — |
| Philadelphia District..... | +11.2 | +8.6 | —0.8 | +1.1 |
| Atlanta District..... | +54.4 | +10.8 | — | — |
| San Francisco District..... | +24.0 | —6.1 | —1.5 | +1.2 |
| Automobile Supplies— | | | | |
| San Francisco District..... | +6.1 | —2.2 | +0.4 | —0.9 |
| Clothing— | | | | |
| New York District..... | +121.2 | +32.6 | — | — |
| St. Louis District..... | —11.2 | —24.5 | —36.3 | —19.3 |
| Cotton Jobbers— | | | | |
| New York District..... | +12.6 | +4.3 | —2.2 | —8.3 |
| Silk Goods— | | | | |
| New York District..... | +35.8 | +9.1 | — | — |
| Machine Tools— | | | | |
| United States..... | +31.7 | +2.1 | — | — |
| Diamonds— | | | | |
| New York District..... | +29.4 | —25.6 | — | — |
| Jewelry— | | | | |
| New York District..... | +57.1 | +2.3 | d—0.2 | d+0.8 |
| Philadelphia District..... | +50.8 | —3.7 | —5.4 | —6.9 |
| Electrical Supplies— | | | | |
| Philadelphia District..... | +1.2 | —5.4 | +10.9 | —27.3 |
| Atlanta District..... | —1.9 | —19.9 | —2.0 | —18.6 |
| St. Louis District..... | —24.4 | +8.9 | —10.8 | +3.9 |
| San Francisco District..... | +19.8 | —7.6 | +12.8 | — |
| Stores— | | | | |
| St. Louis District..... | +142.7 | +4.6 | —2.9 | —5.4 |

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System since January 1923. b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business. c Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association. d Includes diamonds.

Agricultural Situation Shows Improvement as
Compared with Year Ago.

Improvement in the agricultural situation as compared with a year ago is shown in the Oct. 1 report of the Bureau of Agricultural Economics of the United States Department of Agriculture, which places the general index of purchasing power of farm products at 88, compared with 83 at this time last year, the 1909-14 five-year period being used as a base of 100. "The animal industries, taken together," says the Bureau, "are in as favorable a position as they have held for ten years. Cotton and fruit are apparently in more moderate supply than last year, and returns from them are correspondingly better. Wheat and potatoes are somewhat larger crops than last year, but their prices are still favorable." The Bureau, under date of Sept. 28, also says:

The cotton crop, ravaged by the boll weevil, is forecast at nearly one-third less than last season's record output. Winter wheat turned out some 75,000,000 bushels less than last year though it was about an average crop but spring wheat is more than making up with 100,000,000 bushels in excess of last year.

Movement of both wheat and cotton to market is more rapid than last year. Potatoes appear likely to turn out about an average crop, something under 400,000,000 bushels, blight and rot tending to reduce the yield below earlier forecasts. Late fruit is a substantially smaller crop than last year, especially in the East. Apple prices are correspondingly higher and western apple districts are faring better than they did.

This is just the critical time for corn. Warm September weather did a lot to mature the grain but light frosts have left their mark lately in northern valleys while the big, general freeze is presumably not far ahead. Even if frost holds off two weeks yet a substantial portion of the corn will be small ears, soft, wromy, or otherwise low in quality. In general, the corn territory west of the Mississippi has a much better crop than that east of the river. The corn shortage presumably will send some lighter hogs to market; it may act to restrict breeding somewhat for spring pigs. But there may be more feedable corn than has been thought likely.

Western cattle and sheep are moving down out of the high ranges and long trainloads of marketable stock are coming eastward. The beef cattle industry is unquestionably on the upgrade. Sheep raisers are still doing well and are confident, though more than one note of caution against over-expansion has been raised in responsible quarters. The dairy industry is in good shape.

Summing up the season's apparent production and returns, the Bureau says "it can probably be called an average year for the South; for the Wheat Belt a good year in the North and a fair year in the South; for the Corn Belt a fair year in the West but a poor year in the East; for the Far West a good year in the Range States and Pacific Northwest."

Retail Trade in United States in August as Reported by
Federal Reserve Board—Increased Distribution to
Consumers.

According to the Federal Reserve Board, merchandise distribution to consumers, as indicated by sales of department stores, mail order houses and chain stores, increased considerably more than is usual in August and was larger than last year. The Board adds:

Compared with August a year ago department store sales were about 7% and those of mail order houses about 15% larger. Sales of chain stores were larger in most lines from which reports were received, but sales of these firms reflect changes in the number of units operated by the firms as well as changes in the volume of sales. A part of the large increase in retail trade in August reflects the fact that there were more business days than in the previous month and in August 1926.

Percentage changes in the volume of sales of reporting firms in August 1927, compared with the corresponding period in 1926, and the number of firms reporting are given in the following table:

CHANGES IN RETAIL SALES AND NUMBER OF FIRMS REPORTING.

| Class of Stores. | Percentage of Increase (+) or Decrease (—) in Sales in August 1927, Compared with August 1926. | Number of Stores Reporting. | |
|--------------------------|---|--------------------------------|------------|
| | | Aug. 1926. | Aug. 1927. |
| Department stores..... | +7.4 | 660 | 660 |
| Mail order houses..... | +14.8 | *4 | *4 |
| Chains of stores— | | | |
| 27 Grocery..... | +30.2 | 25,793 | 27,993 |
| 5 Five-and-ten-cent..... | +16.0 | 2,234 | 2,439 |
| 9 Drug..... | +11.8 | 645 | 747 |
| 3 Cigar..... | —0.7 | 3,334 | 3,451 |
| 6 Shoe..... | +8.2 | 565 | 506 |
| 4 Music..... | —18.8 | 60 | 62 |
| 5 Candy..... | +7.2 | 275 | 277 |

* Total number of mail order firms. Number of separate distributing houses and retail outlets not available.

Department Store Sales and Stocks by Federal Reserve Districts.

Department store sales were larger than in August of last year in all sections of the country except in the Dallas Federal Reserve district, where they were 6% smaller. Increases over last year varied from about 3% in the Philadelphia district to more than 12% in the St. Louis district. In certain individual cities, however—Altoona, Akron, Atlanta, Evansville, Lincoln, Oklahoma City and Tulsa—sales were more than 20% larger than in August of last year.

Inventories of merchandise carried by department stores increased in August in anticipation of the growth in sales that usually occurs early in the autumn. The growth, however, was somewhat less than is usual at that season, and at the end of the month stocks were in about the same volume for the country as a whole as in August of last year. Stores in the Boston, New York, Cleveland, Atlanta, Kansas City and San Francisco Federal Reserve districts reported larger stocks than a year ago, while those in other districts showed smaller stocks.

Stock Turnover.

A larger increase in sales than in stocks in August resulted in a higher rate of stock turnover than in August of last year. For the eight months of the year as a whole the rate of turnover averaged 2% higher than in the corresponding period of 1926.

SALES OF DEPT. STORES, MAIL ORDER HOUSES AND CHAIN STORES.
(Index numbers. Monthly average 1919=100.)

| | Department Stores (359) | Mail Order Houses (4) | Chains. | | | | | | |
|-------------|-------------------------------|--------------------------------|-----------------|---------------|--------------|---------------|-------------|--------------|--------------|
| | | | Grocery (27) | 5 & 10 (3) | Drugs (9) | Cig ar (3) | Shoe (6) | Musie (4) | Candy (5) |
| 1926. | | | | | | | | | |
| April..... | 133 | 120 | 329 | 202 | 191 | 150 | 166 | 111 | 226 |
| May..... | 137 | 105 | 322 | 214 | 188 | 160 | 174 | 109 | 220 |
| June..... | 130 | 113 | 309 | 204 | 184 | 152 | 153 | 118 | 204 |
| July..... | 99 | 97 | 517 | 206 | 195 | 155 | 145 | 108 | 210 |
| August..... | 105 | 98 | 296 | 204 | 193 | 148 | 122 | 121 | 194 |
| 1927. | | | | | | | | | |
| April..... | 143 | 128 | 385 | 244 | 223 | 157 | 198 | 104 | 257 |
| May..... | 131 | 106 | 383 | 224 | 206 | 157 | 143 | 88 | 216 |
| June..... | 130 | 114 | 399 | 224 | 210 | 151 | 155 | 87 | 215 |
| July..... | 97 | 100 | 373 | 221 | 217 | 155 | 145 | 80 | 211 |
| August..... | 113 | 112 | 385 | 237 | 215 | 147 | 132 | 98 | 208 |

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919-100.)

| | U. S. (359) | Federal Reserve District. | | | | | | | | | |
|-------------|----------------|---------------------------|----------------------|-----------------|-------------------------|------------------------|-----------------------|-----------------------|---------------------------|----------------------|-----------------------|
| | | Bos- ton (24)* | New York (63)* | Phila. (22)* | Cleve- land (54)* | Rich- mond (25)* | At- lanta (35)* | Chi- cago (63)* | Min- neapolis (23)* | Dal- las (21)* | San Fran. (31)* |
| 1926. | | | | | | | | | | | |
| April..... | 133 | 133 | 138 | 128 | 133 | 126 | 114 | 147 | 107 | 108 | 150 |
| May..... | 137 | 134 | 139 | 137 | 137 | 129 | 114 | 159 | 102 | 115 | 152 |
| June..... | 130 | 134 | 137 | 129 | 126 | 123 | 104 | 146 | 93 | 107 | 142 |
| July..... | 99 | 94 | 99 | 87 | 100 | 96 | 80 | 115 | 81 | 79 | 124 |
| August..... | 105 | 97 | 99 | 89 | 108 | 93 | 82 | 121 | 84 | 91 | 151 |
| 1927. | | | | | | | | | | | |
| April..... | 143 | 144 | 148 | 133 | 147 | 134 | 114 | 162 | 103 | 114 | 166 |
| May..... | 131 | 130 | 134 | 124 | 132 | 123 | 108 | 151 | 92 | 116 | 152 |
| June..... | 130 | 139 | 143 | 126 | 124 | 120 | 102 | 147 | 92 | 100 | 137 |
| July..... | 97 | 90 | 96 | 80 | 98 | 89 | 79 | 114 | 76 | 72 | 127 |
| August..... | 113 | 106 | 106 | 92 | 116 | 97 | 87 | 138 | 89 | 83 | 160 |

* Number of stores included in index.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, AUG. 1927.
(Increase (+) or Decrease (-). Based on value figures.)

| Federal Reserve District and City. | Change in Sales. | | Change in Stocks. | |
|--|--|--|---|---------------|
| | August 1927 compared with August 1926. | Jan. 1-Aug. 31 1927 compared with Jan. 1- Aug. 31 1926. | Aug. 31 1927 compared with Aug. 31 1926. | July 31 1927. |
| | Per Cent. | Per Cent. | Per Cent. | Per Cent. |
| Boston: | | | | |
| Boston..... | +9.5 | +2.5 | +4.0 | +0.5 |
| Outside Boston..... | +10.0 | +2.9 | +1.8 | -5.0 |
| New Haven..... | +4.9 | +3.5 | -3.4 | -2.4 |
| Providence..... | +10.3 | +1.5 | +2.0 | +0.0 |
| Total..... | +9.6 | +2.5 | +3.0 | -1.9 |
| New York: | | | | |
| New York..... | +8.1 | +2.5 | +2.2 | +7.4 |
| Bridgeport..... | -1.1 | -4.4 | -14.8 | -10.2 |
| Buffalo..... | +0.2 | -0.4 | -7.2 | +0.3 |
| Newark..... | +9.7 | +8.7 | +5.9 | -4.2 |
| Rochester..... | +0.2 | -2.8 | -8.6 | -0.1 |
| Syracuse..... | +9.9 | -0.9 | -12.1 | +5.9 |
| Other cities..... | +6.2 | -0.8 | -2.6 | +0.6 |
| Total..... | +7.1 | +2.4 | +0.3 | +4.1 |
| Philadelphia: | | | | |
| Philadelphia..... | +3.7 | -3.6 | -2.9 | +4.7 |
| Allentown..... | +9.3 | +8.4 | +5.3 | +6.8 |
| Altoona..... | +21.2 | +7.3 | -5.0 | +4.1 |
| Harrisburg..... | -2.3 | -9.6 | -4.2 | +4.0 |
| Johnstown..... | -5.7 | -2.4 | +2.6 | +2.4 |
| Lancaster..... | +11.2 | -3.5 | +17.7 | +6.3 |
| Reading..... | -2.3 | -5.2 | -3.1 | -1.8 |
| Scranton..... | -7.5 | -0.5 | -0.5 | +4.2 |
| Trenton..... | +4.1 | -1.2 | +11.7 | -1.2 |
| Wilkes-Barre..... | -1.8 | +0.7 | +9.6 | +6.9 |
| Wilmington..... | +3.0 | +2.9 | +6.6 | +5.1 |
| York..... | +9.0 | +2.9 | -1.0 | +3.6 |
| Other cities..... | -4.3 | -4.6 | -1.6 | -3.8 |
| Total..... | +3.1 | -3.0 | -1.2 | +4.1 |
| Cleveland: | | | | |
| Cleveland..... | +12.1 | +2.5 | +7.0 | +4.5 |
| Akron..... | +21.7 | +5.0 | -2.3 | +1.8 |
| Cincinnati..... | +17.2 | +4.5 | +6.9 | +2.9 |
| Columbus..... | +19.9 | +15.0 | +4.0 | +6.9 |
| Dayton..... | -2.5 | -1.5 | +1.5 | +14.8 |
| Pittsburgh..... | +1.9 | -2.2 | -1.0 | +4.9 |
| Toledo..... | +6.5 | +5.5 | -4.3 | -3.7 |
| Wheeling..... | +3.9 | -1.7 | -7.2 | +5.4 |
| Youngstown..... | +13.3 | +7.9 | +12.6 | -2.3 |
| Other cities..... | -1.5 | -1.3 | +4.3 | +4.9 |
| Total..... | +8.6 | +1.8 | +2.2 | +4.3 |
| Richmond: | | | | |
| Richmond..... | +10.0 | +3.6 | +0.07 | +2.4 |
| Baltimore..... | -0.6 | -3.8 | -3.1 | -2.4 |
| Washington..... | +6.8 | -1.5 | +1.8 | +0.7 |
| Other cities..... | +6.9 | -0.5 | +5.2 | +2.4 |
| Total..... | +4.0 | -1.9 | -0.04 | -0.3 |
| Atlanta: | | | | |
| Atlanta..... | +21.0 | +10.2 | +12.1 | +1.7 |
| Birmingham..... | +13.4 | -2.0 | -12.4 | +2.3 |
| Chattanooga..... | +6.8 | +1.1 | +3.6 | +4.8 |
| Nashville..... | +11.5 | -0.1 | +1.9 | +7.4 |
| New Orleans..... | -0.2 | -2.5 | +7.3 | +3.5 |
| Savannah..... | +1.5 | +1.5 | -0.9 | +7.6 |
| Other cities..... | -0.6 | -8.1 | -2.3 | +17.0 |
| Total..... | +7.5 | -0.6 | +2.6 | +5.1 |
| Chicago: | | | | |
| Chicago..... | +4.1 | +6.1 | +9.1 | +4.8 |
| Detroit..... | +19.8 | +6.5 | -3.0 | +8.2 |
| Indianapolis..... | +15.3 | +4.1 | +9.7 | +9.2 |
| Milwaukee..... | +8.9 | +1.3 | -4.6 | -0.3 |
| Other cities..... | +1.4 | -2.4 | -8.1 | +6.0 |
| Total..... | +10.9 | +2.9 | -2.6 | +6.0 |
| St. Louis: | | | | |
| St. Louis..... | +13.6 | +1.8 | -5.2 | +3.0 |
| Evansville..... | +33.6 | +17.3 | +10.6 | +3.7 |
| Little Rock..... | +6.4 | -4.5 | -2.4 | +7.1 |
| Louisville..... | +11.0 | -0.1 | -9.3 | -8.2 |
| Memphis..... | +10.5 | -5.6 | -10.2 | +0.9 |
| Total..... | +12.2 | -2.4 | -5.8 | +2.0 |
| Minneapolis: | | | | |
| Minneapolis..... | +2.0 | -1.0 | -5.0 | +9.0 |
| Duluth-Superior..... | +18.0 | -11.0 | -1.0 | +5.0 |
| St. Paul..... | +4.0 | -3.0 | -11.0 | +1.0 |
| Total..... | +5.0 | -3.0 | -7.0 | +4.0 |
| Kansas City: | | | | |
| Kansas City..... | +11.6 | -2.9 | +1.2 | +12.0 |
| Denver..... | +5.8 | +0.8 | +6.7 | +12.7 |
| Lincoln..... | +20.3 | -0.1 | -0.7 | +8.3 |
| Oklahoma City..... | +26.5 | +13.0 | +12.5 | +26.5 |
| Tulsa..... | +21.5 | +12.8 | +12.0 | +13.4 |
| Wichita..... | +12.3 | +9.4 | +17.3 | +28.3 |
| Other cities..... | +0.4 | -1.7 | +6.4 | +9.5 |
| Total..... | +10.7 | +2.2 | +4.7 | +13.4 |
| Dallas: | | | | |
| Dallas..... | -19.4 | -9.2 | -10.0 | +12.1 |
| Fort Worth..... | -1.3 | +3.3 | -5.6 | +10.0 |
| Houston..... | +2.7 | +2.9 | -0.7 | +11.1 |
| Other cities..... | +3.3 | +1.9 | +0.0 | +11.7 |
| Total..... | -6.2 | -1.5 | -4.9 | +11.4 |
| San Francisco: | | | | |
| San Francisco..... | +2.5 | +0.7 | +2.9 | +2.9 |
| Los Angeles..... | +10.7 | +5.8 | +1.6 | -2.5 |
| Oakland..... | +4.2 | +1.4 | -5.8 | -0.4 |
| Salt Lake City..... | +6.7 | -1.1 | -1.7 | +8.9 |
| Seattle..... | +3.0 | +3.7 | +6.8 | +12.4 |
| Spokane..... | -4.7 | -1.6 | +2.5 | +7.2 |
| Other cities..... | +4.0 | -2.7 | -1.5 | +2.0 |
| Total..... | +6.3 | +3.1 | +1.4 | +2.0 |
| United States..... | +7.4 | -0.9 | -0.4 | +4.3 |

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919-100.)

| | U. S. (314) | Federal Reserve District. | | | | | | | | | |
|-------------|----------------|---------------------------|----------------------|-----------------|-------------------------|------------------------|-----------------------|-----------------------|---------------------------|----------------------|-----------------------|
| | | Bos- ton (24)* | New York (63)* | Phila. (13)* | Cleve- land (52)* | Rich- mond (19)* | At- lanta (22)* | Chi- cago (51)* | Min- neapolis (22)* | Dal- las (19)* | San Fran. (29)* |
| 1926. | | | | | | | | | | | |
| April..... | 143 | 125 | 142 | 201 | 134 | 131 | 125 | 169 | 110 | 130 | 145 |
| May..... | 138 | 123 | 138 | 184 | 133 | 132 | 116 | 153 | 106 | 125 | 139 |
| June..... | 131 | 116 | 131 | 177 | 126 | 126 | 110 | 147 | 101 | 114 | 131 |
| July..... | 125 | 111 | 124 | 171 | 118 | 119 | 108 | 136 | 94 | 110 | 129 |
| August..... | 130 | 111 | 128 | 175 | 122 | 118 | 109 | 152 | 97 | 117 | 134 |
| 1927. | | | | | | | | | | | |
| April..... | 143 | 129 | 142 | 200 | 134 | 132 | 130 | 161 | 100 | 112 | 147 |
| May..... | 138 | 127 | 137 | 191 | 130 | 131 | 120 | 155 | 97 | 109 | 139 |
| June..... | 129 | 119 | 128 | 183 | 124 | 122 | 106 | 145 | 89 | 101 | 136 |
| July..... | 124 | 115 | 122 | 176 | 118 | 117 | 107 | 138 | 88 | 95 | 134 |
| August..... | 130 | 114 | 128 | 175 | 123 | 117 | 113 | 151 | 92 | 105 | 140 |

* Number of stores included in index.

| Federal Reserve District and City. | Rate of Stock Turnover.* | | | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Jan. 1 to Aug. 31, 1927. | Jan. 1 to Aug. 31, 1926. | Jan. 1 to Aug. 31, 1927. | Jan. 1 to Aug. 31, 1926. |
| | 1927. | 1926. | 1927. | 1926. |
| Boston— | | | | |
| Boston..... | .30 | .29 | 2.66 | 2.68 |
| Outside Boston..... | .25 | .23 | 2.05 | 2.00 |
| New Haven..... | .20 | .18 | 1.86 | 1.78 |
| Providence..... | .31 | .29 | 2.40 | 2.37 |
| Total..... | .28 | .26 | 2.40 | 2.40 |
| New York— | | | | |
| New York and Brooklyn..... | .29 | .27 | 2.56 | 2.50 |
| Bridgeport..... | .25 | .22 | 2.19 | 2.13 |
| Buffalo..... | .24 | .22 | 2.13 | 1.92 |
| Newark..... | .26 | .24 | 2.44 | 2.32 |
| Rochester..... | .32 | .30 | 2.35 | 2.36 |
| Syracuse..... | .30 | .23 | 2.48 | 2.03 |
| Other cities..... | .19 | .18 | 1.52 | 1.53 |
| Total..... | .27 | .25 | 2.43 | 2.34 |
| Philadelphia— | | | | |
| Philadelphia..... | .25 | .24 | 2.23 | 2.29 |
| Allentown..... | .18 | .18 | 1.70 | 1.66 |
| Altoona..... | .26 | .21 | 1.88 | 1.70 |
| Harrisburg..... | .21 | .20 | 1.76 | 1.87 |
| Johnstown..... | .18 | .19 | 1.59 | 1.66 |
| Rochester..... | .19 | .20 | 1.84 | 2.01 |
| Reading..... | .20 | .20 | 1.81 | 1.71 |
| Scranton..... | .23 | .25 | 2.13 | 2.24 |
| Trenton..... | .22 | .22 | 2.04 | 2.02 |
| Wilkes-Barre..... | .19 | .21 | 1.77 | 1.80 |
| Wilmington..... | .19 | .20 | 1.75 | 1.88 |
| York..... | .24 | .22 | 2.02 | 1.99 |
| Other cities..... | .23 | .23 | 1.59 | 1.73 |
| Total..... | .24 | .23 | 2.09 | 2.14 |
| Cleveland— | | | | |
| Cleveland..... | .29 | .27 | 2.20 | 2.19 |
| Akron..... | .32 | .25 | 2.30 | 2.07 |
| Cincinnati..... | .29 | .27 | 2.25 | 2.20 |
| Columbus..... | .28 | .25 | 2.19 | 2.09 |
| Dayton..... | .25 | .25 | 2.12 | 2.09 |
| Pittsburgh..... | .21 | .21 | 1.86 | 1.88 |
| Toledo..... | .25 | .23 | 1.83 | 1.71 |
| Wheeling..... | .21 | .19 | 1.88 | 1.74 |
| Youngstown..... | .37 | .40 | 2.55 | 2.82 |
| Other cities..... | .18 | .19 | 1.52 | 1.54 |
| Total..... | .26 | .24 | 2.03 | 2.01 |
| Richmond— | | | | |
| Richmond..... | .24 | .22 | 2.10 | 2.05 |
| Baltimore..... | .22 | .22 | 1.94 | 1.96 |
| Washington..... | .24 | .23 | 2.10 | 2.14 |
| Other cities..... | .21 | .20 | 1.67 | 1.75 |
| Total..... | .23 | .22 | 1.98 | 2.01 |
| Atlanta— | | | | |
| Atlanta..... | .29 | .27 | 2.20 | 2.19 |
| Fort Worth..... | .18 | .18 | 1.66 | 1.50 |
| Houston..... | .22 | .21 | 2.11 | 2.00 |
| Other cities..... | .19 | .19 | 1.75 | 1.76 |
| Total..... | .19 | .20 | 1.75 | 1.67 |
| San Francisco— | | | | |
| San Francisco..... | .24 | .25 | 1.72 | 1.78 |
| Los Angeles..... | .31 | .29 | 2.22 | 2.21 |
| Oakland..... | .23 | .21 | 1.63 | 1.55 |
| Salt Lake City..... | .18 | .16 | 1.40 | 1.30 |
| Seattle..... | .28 | .28 | 2.06 | 2.05 |
| Spokane..... | .17 | .18 | 1.23 | 1.25 |
| Other cities..... | .18 | .17 | 1.32 | 1.36 |
| Total..... | .26 | .25 | 1.88 | 1.86 |
| United States..... | .27 | .25 | 2.19 | 2.15 |

* Figure for rate of stock turnover is the ratio sales during given period to average stocks on hand.

CHANGE IN SALES OF DEPARTMENT STORES BY DEPARTMENTS.
(Increase or decrease (-) in sales in Aug. 1927, compared with Aug. 1926.)

| Department. | Total. | Federal Reserve District. | | | | | | | |
|--|--------|---------------------------|--------------|------------------|-----------------|--------------|--------------|--------------|--|
| | | Bos- ton. | New York. | Phila- delph. | Cleve- land. | Chi- ago. | Dal- las. | San Fran. | |
| | | Per Ct. | Per Ct. | Per Ct. | Per Ct. | Per Ct. | Per Ct. | Per Ct. | |
| Silks and velvets..... | -11.5 | -9.7 | -5.8 | -9.6 | -13.9 | -14.2 | -27.2 | -9.9 | |
| Woolen dress goods..... | 12.2 | -4.8 | 14.7 | 50.5 | 19.5 | 37.6 | -15.4 | 4.5 | |
| Cotton dress goods..... | -15.6 | -17.3 | -14.6 | -32.9 | -19.5 | -8.1 | -19.5 | -15.0 | |
| Linens..... | -0.5 | -2.1 | 7.3 | -5.7 | -2.1 | -3.5 | -42.6 | 15.8 | |
| Domestics..... | 1.5 | -4.7 | 7.6 | -3.6 | 4.2 | -1.0 | -7.6 | -7.7 | |
| Laces, trimmings & embr..... | -0.6 | 20.6 | 3.0 | 4.2 | 6.6 | 12.8 | -7.3 | -16.6 | |
| Neckwear and veillings..... | 1.3 | 5.4 | -12.8 | -5.8 | 1.3 | 0.7 | -17.1 | 11.8 | |
| Ribbons..... | 15.7 | 2.8 | 26.5 | 24.8 | 37.3 | 10.1 | 3.2 | 0.3 | |
| Notions..... | 1.4 | 3.6 | 7.7 | -5.0 | -0.2 | 0.9 | -7.3 | -0.3 | |
| Toilet articles and drugs..... | 6.3 | 3.1 | 10.9 | 0.6 | 4.9 | 3.4 | -1.3 | 10.1 | |
| Handkerchiefs..... | 7.9 | 2.5 | 2.0 | 13.3 | 15.8 | 14.1 | 2.0 | 5.8 | |
| Silverware and jewelry..... | 21.4 | 39.7 | 6.6 | 12.0 | 26.6 | 29.1 | -5.2 | 11.0 | |
| Leather goods..... | 9.0 | 11.5 | 5.2 | 13.8 | 16.2 | 6.3 | -3.1 | 5.1 | |
| Art goods, incl. needlew'k..... | 6.8 | 3.2 | 18.5 | 4.6 | 6.1 | 14.3 | -6.2 | 1.2 | |
| Men's clothing..... | -3.8 | 7.8 | -7.0 | -16.3 | -8.1 | 8.0 | -19.8 | -4.1 | |
| Men's furnishings, includ- ing hats and caps..... | -0.7 | 1.7 | -0.1 | -7.0 | -1.2 | 5.1 | -23.1 | -1.4 | |
| Boys' wear..... | 6.5 | 8.9 | 23.0 | 6.1 | 6.2 | 8.9 | -31.1 | 1.1 | |
| Women's coats..... | 58.4 | 39.9 | 31.8 | 51.0 | 89.7 | 58.9 | 27.1 | -3.2 | |
| Women's suits..... | 14.0 | -66.7 | 11.4 | -33.8 | 100.8 | 42.3 | 224.0 | -14.0 | |
| Women's skirts..... | 4.9 | 34.7 | 48.3 | ----- | 20.9 | 51.7 | -52.9 | -18.5 | |
| Women's dresses..... | 7.3 | 2.9 | 7.5 | 8.0 | 10.1 | 10.7 | -5.5 | 2.4 | |
| Misses' ready-to-wear..... | 27.5 | 34.3 | 19.9 | 35.2 | 38.4 | 27.7 | -20.4 | 1.4 | |
| Furs..... | 10.6 | 15.3 | 38.2 | 3.4 | 7.8 | 16.2 | -7.3 | 8.3 | |
| Jrs. & girls' ready-to-wear..... | 22.2 | 34.5 | 34.2 | 18.4 | 22.4 | 18.4 | -15.5 | 11.9 | |
| Waists and blouses..... | 14.1 | -20.5 | 2.4 | 8.1 | 21.7 | 123.1 | 51.5 | 17.4 | |
| Sweaters..... | 38.3 | 26.4 | 55.8 | 16.7 | 41.5 | 61.7 | 35.7 | 17.8 | |
| Millinery..... | 3.3 | 5.7 | 7.1 | 20.6 | 6.4 | 5.5 | 0.3 | -13.7 | |
| Gloves..... | 50.8 | 31.0 | 66.9 | 93.4 | 157.4 | 91.7 | 12.4 | -2.8 | |
| Corsets and brassieres..... | 0.7 | 1.0 | 6.7 | 1.7 | -4.5 | 2.9 | -3.3 | 1.7 | |
| Women's & children's hose..... | 13.9 | 16.7 | 9.9 | 19.0 | 19.6 | 13.3 | 2.0 | 6.5 | |
| Knit underwear..... | 4.5 | 14.2 | 11.3 | -7.8 | 3.6 | -0.9 | -15.7 | -2.5 | |
| Silk & muslin underwear, incl. petticoats..... | -1.5 | -5.4 | 2.3 | 0.3 | -2.8 | 6.3 | -22.6 | -1.2 | |
| Infants' wear..... | 29.9 | 7.5 | 17.9 | 6.9 | 16.6 | 19.2 | -12.6 | 2.8 | |
| Negligees, aprons and house dresses..... | 4.1 | 9.7 | 16.0 | -2.0 | -6.4 | 3.6 | 19.9 | -3.0 | |
| Women's & child. shoes..... | 4.6 | 8.8 | 17.7 | 7.6 | 4.8 | 3.1 | -9.8 | -2.2 | |
| Men's and boys' shoes..... | 3.1 | -7.3 | 10.0 | 0.9 | 5.7 | 17.7 | -19.6 | 2.8 | |
| Furniture, beds, mat- tresses and springs..... | 5.0 | 13.3 | 4.1 | -20.8 | 2.0 | 5.0 | -60.8 | 23.3 | |
| Draperies, lamps & shades..... | 11.7 | 9.0 | 26.8 | 10.3 | 12.7 | 7.2 | -27.5 | 5.8 | |
| Floor covering..... | 8.1 | 4.5 | 20.6 | -10.1 | 6.8 | 4.6 | -29.9 | 5.1 | |
| China and glassware..... | 7.6 | 10.4 | 7.5 | 9.6 | 4.5 | 9.5 | -14.9 | 10.5 | |
| House furnishings..... | 0.2 | 6.6 | 3.6 | -17.9 | -5.2 | -0.4 | -29.6 | 0.2 | |
| Toys and sporting goods..... | 9.7 | 1.2 | 21.9 | -6.2 | 3.6 | 13.3 | 6.4 | -2.6 | |
| Luggage..... | -0.1 | 0.9 | 11.0 | -9.7 | -4.1 | 4.2 | -30.5 | -3.6 | |
| Books and stationery..... | 21.2 | 15.2 | 31.2 | -5.2 | 25.5 | 22.0 | -6.1 | 12.8 | |
| Musical instr. & radios..... | 20.9 | 115.0 | 7.0 | 45.9 | 33.7 | -12.0 | -45.5 | 1.3 | |

CHANGE OF STOCKS IN DEPARTMENT STORES BY DEPARTMENTS.
[Increase or decrease (—) in stocks, Aug. 31 1927 compared with Aug. 31 1926.]

| Department. | Total. | Federal Reserve District. | | | | | | |
|--|---------|---------------------------|--------------|------------------|-----------------|---------------|--------------|--------------|
| | | Bos- ton. | New York. | Phila- delph. | Cleve- land. | Chi- cago. | Dal- las. | San Fran. |
| | Per Ct. | Per Ct. | Per Ct. | Per Ct. | Per Ct. | Per Ct. | Per Ct. | Per Ct. |
| Silks and velvets..... | -2.3 | -5.3 | 7.0 | -5.6 | 6.4 | -5.9 | -19.5 | -10.8 |
| Woolen dress goods..... | -3.7 | -10.9 | -2.2 | -6.0 | 2.2 | 8.7 | -27.7 | -7.9 |
| Cotton dress goods..... | -8.1 | -2.8 | -16.6 | -11.5 | -8.1 | -1.6 | -21.3 | -8.5 |
| Linens..... | 5.2 | 4.1 | 10.7 | 6.6 | -3.2 | 10.5 | -17.3 | 23.8 |
| Domestics..... | 1.8 | 2.9 | 10.5 | 3.2 | -2.3 | 2.2 | -12.8 | -5.6 |
| Laces, trimmings & embrd..... | -12.5 | -8.0 | -21.4 | -9.6 | -7.3 | -12.5 | -19.2 | -15.3 |
| Neckwear and veilings..... | -4.1 | -2.8 | -13.7 | -1.4 | 0.1 | 1.0 | -12.2 | -6.7 |
| Ribbons..... | -5.6 | -5.0 | -5.2 | -5.6 | 4.4 | -11.0 | -34.8 | -7.5 |
| Notions..... | -8.0 | 6.6 | -20.7 | 1.5 | -4.7 | -16.5 | -16.7 | -9.2 |
| Toilet articles and drugs..... | 1.3 | 0.4 | -5.5 | -1.7 | 12.0 | 1.3 | -2.5 | -3.6 |
| Handkerchiefs..... | 0.8 | 7.7 | 8.8 | -2.1 | -8.1 | 11.5 | 1.6 | -6.2 |
| Silverware and jewelry..... | 1.7 | -1.3 | -5.1 | 4.4 | 13.2 | -7.3 | -21.8 | -3.1 |
| Leather goods..... | 6.6 | 20.2 | -3.8 | 15.2 | 14.6 | 13.0 | 8.7 | -6.7 |
| Art goods, incl. needlework..... | -7.3 | 1.2 | -6.0 | -0.1 | -9.5 | -11.4 | -12.4 | -8.7 |
| Men's clothing..... | -4.3 | -0.2 | 0.4 | -9.2 | -4.3 | -7.5 | -22.7 | -6.1 |
| Men's furnishings, incl. hats and caps..... | 1.6 | 3.2 | 10.4 | -6.8 | 2.0 | -1.1 | -17.1 | 1.4 |
| Boys' wear..... | 2.3 | 5.0 | 13.7 | 7.5 | -2.1 | 10.0 | -21.2 | 1.0 |
| Women's coats..... | 32.4 | 122.4 | 34.0 | 33.5 | 19.8 | 11.0 | 62.0 | 20.6 |
| Women's suits..... | 14.0 | -33.7 | 17.2 | -38.9 | -6.7 | 34.6 | 72.9 | 26.6 |
| Women's skirts..... | -21.2 | 42.2 | 54.2 | -10.3 | 59.0 | -48.8 | -33.3 | - |
| Women's dresses..... | 11.6 | 20.4 | 8.6 | 15.8 | 15.5 | 7.8 | -8.3 | 6.9 |
| Misses' ready-to-wear..... | 27.2 | 32.4 | 10.9 | 65.4 | 26.9 | 29.9 | 11.9 | 28.9 |
| Furs..... | 18.1 | 18.0 | 1.3 | 19.8 | 34.3 | 0.8 | 0.1 | 20.7 |
| Juniors' & girls' ready-to- wear..... | 25.0 | 16.2 | 61.3 | 19.4 | 17.0 | 30.1 | -1.7 | 30.1 |
| Waists and blouses..... | 9.9 | -5.8 | -18.3 | 8.9 | 12.8 | 70.1 | 42.7 | 16.8 |
| Sweaters..... | 9.8 | 23.9 | -8.1 | -4.6 | 10.7 | -11.6 | -18.7 | 24.3 |
| Millinery..... | 3.2 | -3.5 | -2.8 | -35.0 | 6.9 | 22.1 | -6.4 | 2.8 |
| Gloves..... | 1.7 | -0.3 | 16.9 | 4.6 | -4.3 | 10.5 | -18.5 | -4.9 |
| Corsets and brassieres..... | -2.8 | -1.2 | -2.6 | -3.8 | -3.3 | -1.1 | -9.4 | -2.7 |
| Women's & children's hose..... | 1.2 | 3.3 | 12.2 | -3.5 | 1.4 | -1.9 | -11.8 | -3.6 |
| Knit underwear..... | -8.8 | -6.0 | 0.1 | -17.4 | -5.8 | -21.4 | -14.0 | -6.7 |
| Silk and muslin underwear including petticoats..... | -2.6 | -0.4 | -13.8 | -17.6 | 2.3 | 3.5 | -11.4 | -5.9 |
| Infants' wear..... | 3.6 | 3.2 | 19.6 | 12.2 | 0.8 | 5.4 | -8.1 | -3.2 |
| Negligees, aprons & house dresses..... | 3.3 | 2.5 | 11.3 | -3.4 | 10.3 | -6.0 | -16.6 | 0.8 |
| Women's and children's shoes..... | 5.2 | 5.2 | 36.1 | -0.2 | 2.6 | -8.6 | 2.9 | 4.1 |
| Men's and boys' shoes..... | -0.1 | 13.4 | 8.4 | - | -0.7 | -4.3 | -15.8 | -14.3 |
| Furniture, beds and mat- tresses..... | 0.1 | -2.8 | 6.4 | -2.0 | 2.1 | -14.6 | -21.3 | 43.6 |
| Draperies, lamps & shades..... | -0.7 | 0.6 | 5.3 | -5.2 | -0.7 | -7.1 | -13.4 | -0.3 |
| Floor covering..... | -0.2 | 1.4 | 5.7 | 3.7 | -1.9 | -2.1 | -33.5 | 0.9 |
| China and glassware..... | -0.1 | -2.2 | -2.4 | -4.9 | 4.0 | 0.2 | 9.0 | 3.2 |
| House furnishings..... | -5.8 | -2.2 | -16.1 | -3.2 | 2.1 | -3.8 | 24.4 | -7.5 |
| Toys and sporting goods..... | -2.4 | 13.1 | -4.2 | 4.2 | -3.1 | -12.8 | -8.6 | -1.7 |
| Luggage..... | -2.0 | 3.0 | -5.6 | 38.0 | 7.9 | 2.6 | -40.3 | -9.3 |
| Books and stationery..... | 0.9 | 4.5 | -0.6 | -13.3 | 8.1 | -5.8 | -22.5 | 0.1 |
| Musical instru. & radios..... | -19.5 | -24.6 | -37.6 | -21.9 | -16.4 | -11.7 | 21.5 | 7.5 |

Bank of Montreal Reports Canadian Threshing Pro-
gressing Favorably—Yields in Major Crops Gen-
erally Satisfactory.

Practically all wheat in the Prairie Provinces has been cut and good weather is now required for threshing, according to the crop report of the Bank of Montreal. In Alberta the yields and grades are coming up to expectation, but in Saskatchewan, while the yields are average, there will be more of the lower grades than usual. The crop in Manitoba is generally poor. In Quebec harvesting and threshing operations are rapidly approaching completion and the crops in general are satisfactory. Threshing operations are already well advanced in Ontario, with weather conditions favorable and with yields of the principal crops good. In New Brunswick and Prince Edward Island good weather for harvesting has improved the crop outlook, but in Nova Scotia adverse weather conditions have prevailed over a large area. Improved weather conditions have greatly benefited the crops of British Columbia and the heavy loss threatened earlier in the year has been largely offset.

Franklin Fourth Street National Bank of Philadelphia
Reports Seasonal Increase In Business Activity
Under Way.

The Franklin Fourth Street National Bank of Philadelphia in its October letter, "Trade Trends" presents the following business forecast:

With the beginning of the last quarter of the year, the seasonal rise in business activity is slowly getting under way. Goods distribution at wholesale is showing a substantial autumn expansion, while retail trade also is better. Leading manufacturing industries, in which curtailed production schedules ruled throughout the summer, gradually are increasing their operations, but their Sept. production, like that of preceding months, was behind the corresponding month of last year.

The failure of the automobile industry to improve as much as expected is an important factor in the slack condition which still prevails in some lines. The situation may be explained in considerable measure by delay of one or two large companies in bringing out and beginning production of new models. As a result, uncertainty has continued in the motor car trade and this, in turn, has held down the demand for steel and other products essential to the manufacture of automobiles, while curtailed production in all these fields affects the purchasing power of the entire country.

Government crop estimates in September pointed to substantial improvement in the condition of corn and Spring wheat with promise of gains in barley and rye over the harvest of 1926. The cotton crop, on the other hand, has deteriorated further, and a harvest, some 5,000,000 bales below that of last year, is forecast. In view, however, of the sharp advance in the price of cotton since last December, the money value of this year's crop is likely to run as much as \$300,000,000 above the 1926 figure. The improved agricultural condition is making for a better balance in our economic life than has obtained at any time since the deflation of 1920 and is the most constructive factor in the current business situation.

Another favorable indication is the increase in commodity prices which has been in progress since midsummer. To what extent the advance in

price indexes is due to natural conditions, such as the short cotton crop, and to what extent to continued easy credit, it is impossible to determine. But it is a fact of significance for business that the sustained period of price deflation apparently has passed.

After ruling at low levels through the entire Summer, money rates turned a bit firmer toward the middle of September in response to increased commercial employment and continued heavy security speculation. No suspicion of a credit stringency, however, has arisen.

Increase in Department Store Sales in New York
Federal Reserve District.

According to the Oct. 1 "Monthly Review of the Federal Reserve Bank of New York," an average increase of more than 7% in sales compared with a year ago was reported by leading department stores in this district for the month of August. One more selling day than in August 1926 accounted for a part of the gain. Reporting apparel stores had an equally large increase in sales, and mail order business also showed a substantial increase, says the bank, which adds:

The amount of stock on hand at the end of August was slightly larger than a year previous for the first time this year, but the rate of stock turn-over during the month was higher than a year ago. Collections were better than last year as in most previous months of this year.

| Locality. | Percentage Change August 1927 from August 1926. | | Per cent of Charge Accounts Outstanding July 31 Collected in August. | |
|-----------------------------------|---|-----------------------------------|---|-------|
| | Net Sales. | Stock on Hand End of Month. | 1927. | 1926. |
| New York..... | +8.1 | +2.2 | 43.1 | 41.0 |
| Buffalo..... | +0.2 | -7.2 | 46.4 | 45.1 |
| Rochester..... | +0.2 | -8.6 | 33.8 | 35.0 |
| Syracuse..... | +9.9 | -12.1 | --- | --- |
| Newark..... | +9.7 | +5.9 | 41.7 | 41.8 |
| Bridgeport..... | -1.1 | -14.8 | --- | --- |
| Elsewhere..... | +6.2 | -2.6 | 29.9 | 30.6 |
| Northern New York State..... | +4.9 | --- | --- | --- |
| Central New York State..... | +11.8 | --- | --- | --- |
| Southern New York State..... | +4.9 | --- | --- | --- |
| Hudson River Valley District..... | +6.6 | --- | --- | --- |
| Capital District..... | +5.4 | --- | --- | --- |
| Westchester District..... | +4.5 | --- | --- | --- |
| All department stores..... | +7.1 | +0.3 | 41.1 | 39.7 |
| Apparel stores..... | +7.6 | --- | 43.0 | 35.6 |
| Mail order houses..... | +14.1 | --- | --- | --- |

Sales of books and stationery and sporting goods showed the largest increases over August 1926, and women's wear, shoes and hosiery were among the departments showing the more substantial increases. Woolen yard goods sales, though not large in actual amount, continued to show a considerable increase over the small volume of a year ago.

| | Net Sales Percentage Change August 1927 from August 1926. | Stock on Hand Percentage Change Aug. 31 1927 from Aug. 31 1926 |
|--|--|---|
| Books and stationery..... | +31.2 | -0.6 |
| Toys and sporting goods..... | +21.9 | -4.2 |
| Women's and misses' ready-to-wear..... | +21.4 | +12.6 |
| Shoes..... | +16.4 | +30.0 |
| Woolen goods..... | +14.7 | -2.2 |
| Home furnishings..... | +14.1 | -1.5 |
| Women's ready-to-wear accessories..... | +12.6 | +2.6 |
| Toilet articles and drugs..... | +10.9 | -5.5 |
| Hosiery..... | +9.9 | +12.2 |
| Luggage and other leather goods..... | +7.3 | -4.3 |
| Musical instruments and radio..... | +7.0 | -37.6 |
| Silverware and jewelry..... | +6.6 | -5.1 |
| Linens and handkerchiefs..... | +6.3 | +10.4 |
| Furniture..... | +4.1 | +0.4 |
| Cotton goods..... | +2.4 | +3.3 |
| Men's and boys' wear..... | +1.4 | +3.9 |
| Silks and velvets..... | -3.2 | +5.7 |
| Men's furnishings..... | -0.1 | +10.4 |
| Miscellaneous..... | +6.6 | -15.6 |

Unusually Large Gains in Chain Store Sales in New
York Federal Reserve District as Compared with
Year Ago.

With regard to the chain store trade, the Federal Reserve Bank of New York in its Oct. 1 "Monthly Review," states:

August sales of reporting chain store organizations showed unusually large increases over last year in most cases. Total sales of the grocery chains were 30% larger than a year ago, the largest gain in any month in more than a year. Variety store chains showed a very large increase, and 10-cent stores and drug chains also had considerable increases. Sales per store averaged 14% larger than a year ago, due chiefly to the unusually heavy sales of grocery chain stores.

| Type of Store. | Percentage Change. Aug. 1927 from Aug. 1926. | | |
|----------------|---|-----------------|---------------------|
| | Number of Stores. | Total Sales. | Sales per Store. |
| Grocery..... | +8.5 | +30.4 | +20.2 |
| Ten cent..... | +9.2 | +16.1 | +6.3 |
| Drug..... | +14.2 | +11.2 | -2.7 |
| Tobacco..... | +3.4 | -0.7 | -4.0 |
| Shoe..... | +7.4 | +6.2 | -1.1 |
| Variety..... | +24.0 | +35.2 | +9.0 |
| Candy..... | +3.7 | -2.7 | -6.2 |
| Total..... | +8.4 | +24.1 | +14.4 |

Wholesale Trade in New York Federal Reserve District
Shows Largest Year-to-Year Increase in Over
Two Years.

Wholesale trade in the New York Federal Reserve District in August showed the largest year-to-year increase in more than two years, according to reports received by the Federal Reserve Bank of New York. As in July, says the bank, an important factor in the increase was a large

gain in sales of women's coats and suits. The bank, in the Oct. 1 "Monthly Review," comments further as follows on wholesale trade conditions:

Fairly large increases over August 1926 were reported also in sales of cotton goods, silks, shoes, drugs, and paper, and small increases occurred in sales of groceries, machine tools, and jewelry.

Stocks of groceries, cotton goods, and hardware were smaller at the end of August than a year previous, but shoe stocks continued substantially above the low level of last year, and mill stocks of silk goods and wholesale drug stocks also showed considerable increases. Collections showed no consistent change from those of August 1926.

| Commodity— | Change, August 1927 from July 1927. | | Change, August 1927 from August 1926. | | Outstanding July 31, Collected in August. | |
|------------------------------|-------------------------------------|---------------------|---------------------------------------|---------------------|---|-------|
| | Net Sales. | Stock End of Month. | Net Sales. | Stock End of Month. | 1927. | 1926. |
| Groceries..... | +2.7 | -1.5 | +1.4 | -4.2 | 75.0 | 77.1 |
| Men's clothing..... | +110.1 | --- | -3.4 | --- | 37.8 | 45.4 |
| Women's dresses..... | +92.2 | --- | -12.1 | --- | --- | --- |
| Women's coats and suits..... | +160.4 | --- | +116.6 | --- | --- | --- |
| Cotton goods—Jobbers..... | +12.6 | -2.2 | +4.3 | -8.3 | 40.0 | 37.1 |
| Cotton goods—Commission..... | +22.6 | --- | +12.9 | --- | --- | --- |
| Silk goods..... | +35.8 | *-1.1 | +9.1 | *+11.9 | 48.9 | 52.7 |
| Shoes..... | +55.5 | -8.0 | +15.3 | +30.3 | 36.0 | 37.1 |
| Drugs..... | +14.1 | +13.4 | +6.3 | +10.8 | 46.8 | 39.6 |
| Hardware..... | +9.8 | +0.4 | -0.1 | -8.4 | 46.9 | 44.0 |
| Machine tools..... | +31.7 | --- | +2.1 | --- | --- | --- |
| Stationery..... | +19.1 | --- | -5.1 | --- | 72.5 | 60.7 |
| Paper..... | +6.3 | --- | +6.5 | --- | 66.3 | 66.8 |
| Diamonds..... | +29.4 | -0.2 | -25.6 | +0.8 | 29.4 | 24.4 |
| Jewelry..... | +57.1 | --- | +2.3 | --- | --- | --- |
| Weighted average..... | +54.9 | --- | +12.6 | --- | 51.8 | 53.0 |

* Quantity, not value. Reported by the Silk Association of America. a Reported by the National Machine Tool Builders' Association.

Increase in Production and Industrial Consumption of Electric Power in Philadelphia Federal Reserve District in August.

Industrial consumption of electric power in the Philadelphia Federal Reserve District was 5% greater in August than July and was nearly 1% in excess of a year before. Total sales of electricity also increased 2 and 3.6%, respectively, as compared with July and a year earlier. Production of electric power by 13 central stations exceeded the July total by 5.5% and that of August 1926 by 4.8%. Details, as furnished by the Federal Reserve Bank of Philadelphia, follow:

| Philadelphia Federal Reserve District, Thirteen Systems. | August 1927. | Change from July 1927. | | Change from Aug. 1926. | |
|--|------------------|------------------------|--------|------------------------|--|
| | | | | | |
| Rated generator capacity..... | 1,364,000 kw. | -0.0% | -0.6% | | |
| Generated output..... | 411,322,000 kwh. | +5.5% | +4.8% | | |
| Hydro-electric..... | 18,932,000 " | +28.1% | +11.3% | | |
| Steam..... | 319,719,000 " | +5.2% | -3.6% | | |
| Purchased..... | 72,671,000 " | +2.1% | +57.5% | | |
| Sales of electricity..... | 320,556,000 " | +2.0% | +3.6% | | |
| Lighting..... | 53,224,000 " | -4.5% | +10.2% | | |
| Municipal..... | 7,355,000 " | +10.0% | +7.0% | | |
| Residential and commercial..... | 45,869,000 " | -6.4% | +10.7% | | |
| Power..... | 226,267,000 " | +4.4% | +1.3% | | |
| Municipal..... | 2,033,000 " | +0.8% | +3.3% | | |
| Street cars and railroads..... | 42,856,000 " | +1.7% | +4.1% | | |
| Industries..... | 181,378,000 " | +5.1% | +0.7% | | |
| All other sales..... | 41,065,000 " | -1.5% | +11.1% | | |

Business Conditions in Boston Federal Reserve District—Varying Degrees of Activity Among Industries.

The Boston Federal Reserve Bank reports that "there has been practically no change in the composite picture of New England business conditions during recent weeks, although many industries have reported varying degrees of activity." The Bank in its Oct. 1 "Monthly Review," goes on to say:

The index of New England business activity for August was at the same level as that for July, which was higher than for the corresponding 2 months a year ago but considerably lower than for July and Aug. 1925. The New England cotton mills consumed more bales of cotton during August than in July, but since there were two and one-half more working days in August, the average daily consumption was less than in July. In fact, the average daily consumption during August was less than in any other month this year, but was materially larger than during August a year ago. Wool consumption in August, although considerably greater than during the corresponding month a year ago, increased from July by less than the usual seasonal amount. August boot and shoe production in New England was greater this year than during the corresponding month of the past several years, but, nevertheless, the increase in August from July was slightly less than the usual seasonal amount, due to the fact that production in July was substantially above the average. Preliminary reports indicated that shoe shipments in September would be ahead of the same month a year ago. General employment conditions in New England industry during August were somewhat improved as compared with July. The number employed in identical factories in Massachusetts during August increased 2.3% from July. Some industries, however, including the textiles, machinery, and foundry products, were operating with smaller working forces than in July. New England department store sales in August were substantially greater than during any previous August, and preliminary reports indicated that September sales might be ahead of the corresponding month of either of the past two years. The value of new building contracts awarded in New England increased materially in August, as compared with July. Notwithstanding this increase, the amount of new building under contract was below August of either 1925 or 1926. Freight carloadings in New England during August increased from July. The number of commercial failures in New England during August was less than in July, and less than in August a year ago. The liabilities of business failures have also shown declines in New England in August, when compared with July and with August 1926. There has been a tendency in recent weeks toward slightly firmer rates in the money market.

Gains Reported in Industrial Employment Conditions in Chicago Federal Reserve District.

Reports from manufacturing plants of the Seventh (Chicago) Federal Reserve District for the period July 15 to Aug. 15 reflect the closing of the customary vacation and inventory season, gains of 1.1% in number of employees and of 4.3% in their earnings partly balancing the losses of the preceding month, says the "Monthly Business Conditions Report," issued Oct. 1 by the Federal Reserve Bank of Chicago. The report adds:

Leather and paper products, having registered slight increases in employment during July, made further gains for August, while in textiles and food products the previous gains were followed by seasonal declines. Stone, clay and glass products show a gradual reduction in employment continued from the preceding month. Other industrial groups indicate increases, those for lumber and rubber products more than offsetting the earlier declines, while metals, vehicles and chemicals registered only a partial recovery. Increases of 2.9% in men and 4.6% in amount of payrolls for the metal industries contrasted with losses of 5.4 and 9.2% the prior month; the group showed a decline of approximately 10% from August 1926. With the exception of rubber and paper products, other industries also declined generally in comparison with a year ago, the decreases in employment ranging from less than 1% for textiles, leather, and stone, clay and glass products, to about 14% for vehicles. The rubber products group has registered only one decrease during the year 1927, that of July, and is close to 20% above the level of a year ago. In paper goods the advance for the year amounts to less than 1%.

At Detroit, according to reports received from the Employers' Association, employment fell off 2.9% for the month closing the second week in September, and was 17.2% below the level of a year ago as compared with only 13% in August. The unemployment ratio, measured by the number of applicants to available positions at the free employment offices of the State, was 165% the last week in August for Illinois, as against 170% a month earlier; for Iowa there was a drop from 248% to 233; while for Indiana the ratio showed a rising trend in August, but fell subsequently to 146% the second week in September.

EMPLOYMENT AND EARNINGS SEVENTH FED. RES. DISTRICT.

| Industrial Groups. | No. of Wage Earners. | | | Total Earnings. | | |
|--|----------------------|---------------|-------------|-----------------|---------------|-------------|
| | Week Ended | | | Week Ended | | |
| | Aug. 15 1927. | July 15 1927. | P. C. Ch'ge | Aug. 15 1927. | July 15 1927. | P. C. Ch'ge |
| All groups (10)..... | 335,464 | 331,906 | +1.1 | \$9,178,474 | \$8,798,712 | +4.3 |
| Metals and metal products (other than vehicles)..... | 130,341 | 126,653 | +2.9 | 3,421,347 | 3,270,444 | +4.6 |
| Vehicles..... | 32,793 | 32,250 | +1.7 | 1,103,498 | 921,037 | +19.8 |
| Textiles and textile products..... | 26,698 | 27,001 | -1.1 | 671,119 | 673,555 | -0.4 |
| Food & related products..... | 47,086 | 49,277 | -4.4 | 1,284,293 | 1,355,211 | -5.2 |
| Stone, clay & glass products..... | 11,891 | 12,001 | -0.9 | 362,389 | 352,082 | +2.9 |
| Lumber & its products..... | 29,991 | 29,701 | +1.0 | 748,317 | 693,090 | +8.0 |
| Chemical products..... | 9,784 | 9,519 | +2.8 | 260,565 | 257,788 | +1.1 |
| Leather products..... | 14,683 | 14,247 | +3.1 | 333,365 | 303,730 | +9.8 |
| Rubber products..... | 3,787 | 3,546 | +6.8 | 99,156 | 80,784 | +22.7 |
| Paper and printing..... | 28,410 | 27,711 | +2.5 | 894,425 | 890,991 | +0.4 |

Merchandising Conditions in Chicago Federal Reserve District—Increases in Wholesale and Retail Trade.

Reviewing wholesale and retail trade, the Federal Reserve Bank of Chicago in its "Monthly Business Conditions" report dated Oct. 1, says:

Wholesale Trade.

With the exception of hardware, the five lines of wholesale trade reporting to this bank indicated a larger sales volume in August than during the preceding month; as compared with August of last year, hardware, grocery and dry goods firms fell behind. Failure of the hardware trade to show the advance of other lines was due in large part to the fact that purchasing by farmers was influenced by crop uncertainty. This situation has been noticeable to a degree in all wholesale lines. Accounts receivable on Aug. 31 were generally higher than at the end of July, but not so large as a year ago. Collections in the month-to-month comparison were smaller in all lines except dry goods and shoes, but were larger as compared with August 1926 except for dry goods. For the eight months' period, sales have been smaller than in 1926 for all of the groups. Hardware dealers, with a decline of 0.4%, showed a smaller decrease than any of the other four lines.

WHOLESALE TRADE DURING THE MONTH OF AUGUST 1927.

| | Net Sales During Month Per Cent Change from | | Stocks at End of Month Per Cent Change from | |
|----------------|---|-----------------------|---|-----------------------|
| | Preceding Month. | Same Month Last Year. | Preceding Month. | Same Month Last Year. |
| Groceries..... | (33)+5.5 | (33)-3.4 | (21)-4.6 | (21)-16.7 |
| Hardware..... | (15)-3.1 | (16)-4.6 | (9)-0.8 | (10)-0.0 |
| Dry goods..... | (13)+32.8 | (13)-1.3 | (10)-6.2 | (10)-19.9 |
| Drugs..... | (12)+4.3 | (12)+4.0 | (10)+1.3 | (9)-0.5 |
| Shoes..... | (9)+62.1 | (9)+9.8 | (6)+0.4 | (6)+0.4 |

| | Accounts Outstanding End of Month. | | | Collections During Month Per Cent Change from | | |
|----------------|---------------------------------------|----------------------------------|-----------------------|---|----------------------------------|-----------------------|
| | Per Cent Change from Preceding Month. | Ratio to Net Sales During Month. | Same Month Last Year. | Per Cent Change from Preceding Month. | Ratio to Net Sales During Month. | Same Month Last Year. |
| Groceries..... | (29)-0.4 | (29)-2.9 | (29) 106.6 | (24)-0.9 | (24)+1.2 | |
| Hardware..... | (15)+1.4 | (16)-3.5 | (16) 200.9 | (13)-0.7 | (13)+1.0 | |
| Dry goods..... | (11)+8.3 | (10)-3.6 | (11) 262.0 | (9)+0.0 | (9)-6.4 | |
| Drugs..... | (11)+1.3 | (11)-5.9 | (12) 137.2 | (6)+4.6 | (6)+3.2 | |
| Shoes..... | (7)+14.9 | (7)-4.5 | (7) 212.8 | (6)+8.6 | (6)+1.3 | |

Figures in parentheses indicate number of firms included.

Department Store Trade.

According to 83 department stores reporting to this bank, total sales during August exceeded the July volume by 19.2% and were 10.3% ahead of August a year ago; both increases were the largest in these comparisons of any August since 1923. Sales for the year so far, owing mainly to business in the larger cities, exceeded the eight months' total of 1926 by 2.5%; stores in smaller communities indicated a slight decline from the figure for Jan. 1 to Aug. 31 1926. Stocks were 5.8% larger at the end

of August than 30 days earlier, but declined 1.8% from the total for Aug. 31 1926; the ratio of total sales to average stocks was 31.7% for August this year, 28.3 for August 1926, 247.2 for the first eight months of 1927, and 237.0 for the same period a year ago. Accounts outstanding on Aug. 31 and collections during the month both showed decreases as compared with July, the former of 0.2 and the latter of 11.2%; these items were larger than a year ago by 5.4 and 8.0% respectively. The ratio of collections at the end of August to accounts receivable on July 31 was 37.2% as against 35.9% a year ago.

Retail Shoe Trade.

Sixteen retail shoe dealers and the shoe sections of 25 department stores indicated August sales as 1.9% larger than the July total and 0.7% over August a year ago. Individually, a majority of the shoe dealers showed declines from July, while a majority of the department stores indicated advances; in the yearly comparison a greater number of both types of stores reported decreased sales; the eight months' total dropped 4.0% behind the same period of 1926. Stocks on hand at the end of the month were 9.6% larger than 30 days previous and 8.9% under the aggregate for August 31 1926. According to data from the 16 shoe dealers, accounts outstanding on Aug. 31 were 10.0% less than the figure for July 31 and 26.1% smaller than a year ago; collections during the month decreased 9.1 and 20.7% in the same comparisons. The ratio of accounts at the end of August to total sales was 61.0%; a month earlier the figure was 63.5 and last year it was 81.6%.

Retail Furniture Trade.

Retail furniture sales during August, as indicated by reports received from 24 dealers and the furniture sections of 27 department stores, increased 25.0% over July and 5.6% over August 1926. Stocks at the end of the month were somewhat larger than 30 days earlier, but showed a decrease of 4.7% as compared with a year ago. Installment sales, as reported by dealers, advanced 23.6 and 13.9% over July 1927 and August 1926, respectively; collections on this type of business increased 6.7 and 17.6%, as against expansions for total collections of 1.2 and 10.3% in the same comparisons. Accounts outstanding on Aug. 31 were 1.1% larger than on July 31 and 13.3% more than at the end of August a year ago.

Chain Store Trade.

Sixteen chains, with a total of 1,453 individual stores, representing grocery, drug, cigar, musical instrument, shoe and five-and-ten-cent lines, indicated aggregate sales increases in August over July for five-and-ten-cent and musical instrument chains, little change in cigar stores, and declines in all others. As compared with August 1926, sales were larger for all but musical instrument dealers. The number of individual stores in operation was approximately the same as in July, but considerably greater than at this time last year.

Manufacturing Activities in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Total output of both passenger automobiles and trucks by manufacturers in the United States increased seasonally in August over July, but the aggregates remain well below the 1926 levels, it is announced by the Federal Reserve Bank of Chicago in the Oct. 1 number of its Monthly Business Conditions Report. It further says:

Wholesale distribution of automobiles in the Middle West declined in August from July; the number sold increased over Aug. 1926, but the aggregate value was less. Sales at retail continued the decline started in May, and are still considerably under the volume of a year ago. Stocks of new cars on hand Aug. 31 totaled in excess of those held July 31 and on the corresponding date of 1926, although more than half the firms reported a falling-off in both comparisons. Used car sales and stocks declined in August from the preceding month and August last year, except the value of used cars held continued higher than a year ago. Deferred payment sales totaled 39.7% of the retail sales of twenty-eight dealers in August; this ratio compares with 41.5 in the preceding month and 35.7 for Aug. 1926.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

Changes in Aug. 1927, from previous months.

| | % Change From— | | Companies | |
|--------------------|----------------|--------------|------------|--------------|
| | July 1927. | August 1926. | July 1927. | August 1926. |
| New cars: | | | | |
| Wholesale— | | | | |
| Number sold..... | -7.3 | +2.3 | 30 | 30 |
| Value..... | -0.4 | -6.2 | 30 | 30 |
| Retail— | | | | |
| Number sold..... | -16.0 | -28.8 | 77 | 75 |
| Value..... | -14.2 | -19.4 | 77 | 75 |
| On hand August 31— | | | | |
| Number..... | +15.4 | +55.7 | 48 | 46 |
| Value..... | +4.4 | +40.3 | 48 | 46 |
| Used cars: | | | | |
| Number sold..... | -5.3 | -8.0 | 78 | 76 |
| Saleable on hand— | | | | |
| Number..... | -1.6 | -3.8 | 47 | 45 |
| Value..... | -4.0 | +23.4 | 47 | 45 |

Shoe Manufacturing, Tanning, and Hides.

Shoe manufacturing establishments in the Seventh district reported more than a seasonal gain in August volume over July, with shipments leading current production by 12.4%. Unfilled orders of twenty-four companies gave assurance of nearly five and one-half weeks' future operation at the present rate of distribution. Stock shoes reported on hand by twenty-eight of the factories were equivalent in the aggregate to 54.2% of August shipments by these concerns.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN AUGUST 1927, FROM PREVIOUS MONTHS.

| | % Change From— | | Companies | |
|--------------------------|----------------|--------------|------------|--------------|
| | July 1927. | August 1926. | July 1927. | August 1926. |
| Production..... | +32.8 | +18.0 | 32 | 32 |
| Shipments..... | +48.0 | +21.5 | 32 | 32 |
| Stock shoes on hand..... | -14.4 | +6.0 | 29 | 29 |
| Unfilled orders..... | -8.5 | -1.8 | 25 | 25 |

Leather production in the district increased over July but fell somewhat under Aug. 1926. Sales billed to customers during August slightly exceeded those of the preceding month and were above a year ago. Prices remained strong to slightly firmer.

Chicago trading in calf and kip skins showed a recession in August from the preceding month, but sales of packer green hides were about double the volume of July. Tanners in the Seventh district increased their purchases during the period. Shipments of hides and skins from Chicago, however, as reported by the local Board of Trade, were slightly less than in July. Quotations at Chicago averaged lower for August than for July, and then ended to firm during the early part of September.

Meat Packing Industry Reviewed by Federal Reserve Bank of Chicago.

Reviewing the meat packing industry, the Federal Reserve Bank of Chicago, in its "Monthly Business Conditions Report," dated Oct. 1, says:

Production at slaughtering establishments in the United States totaled a little less in August than in the preceding month, a recession in the pork section more than offsetting greater activity in the beef and mutton departments. Employment for the last week of the period declined 1.6% in number, 3.6% in hours worked, and 1.3% in pay rolls from corresponding figures for July. Domestic demand continued active for smoked meat, improved a little for pork, and averaged between fair and good for other products. Sales billed to domestic and foreign customers by 58 meat packing companies in the United States increased 7.4% in total value over July, but showed a recession of 4.1% in comparison with August 1926. At the beginning of September, domestic demand averaged between fair and good, with a slight improvement indicated over a month ago. Chicago quotations for lamb, lard, smoked ham, and most pork cuts declined in August from July; prices of veal, mutton, fresh pork loins, bacon and dry salt heavy fat backs advanced; while those for beef and pickled clear bellies remained steady to slightly firmer. Sept. 1 inventories of pork, lard and miscellaneous meat at packing plants and cold storage warehouses in the United States decreased from the preceding month, but exceeded a year ago and the 1922-26 Sept. 1 average. Lamb and mutton stocks gained slightly over Aug. 1, but fell below Sept. 1 1926, and the five-year average for the date; beef holdings declined in all three comparisons.

A majority of packers reported August shipments of meat and lard forwarded for export a little heavier in volume than in the preceding period. Foreign demand for hog fats improved somewhat over July, there was fair trade in meats with Continental countries, and a slightly better inquiry from England for hams. Sept. 1 consignment inventories abroad and in transit to European markets were indicated a little below a month ago. Prices realized on foreign sales averaged somewhat nearer Chicago parity during August than in July.

Business Conditions in Kansas City Federal Reserve District—Upturn in Trade.

Better prospect for agriculture brought increased trade activity in nearly all sections of the Kansas City Federal Reserve District. According to the October 1 Monthly Review of the Federal Reserve Bank of Kansas City, from which we quote the following:

Further improvement in the condition and prospect for farm crops, increased activity in leading industries, and an upturn in trade, were indicated by August reports on conditions in the Tenth District.

The Government's latest official crop report showed that between Aug. 1 and Sept. 1 the composite condition or yields of all farm crops in this District rose from 1.9% below to 3.6% above their ten-year average. On Sept. 1, for the first time this year, the composite figure for this District was higher than the average for the entire country.

Among the major results of this improvement was a gain of 122,415,000 bushels in the District's corn prospect. The official forecast, based on the Sept. 1 condition, placed this year's crop at 570,200,000 bushels, which is 261,526,000 bushels more corn than the farmers of this District produced in 1926.

Other crops made moderate to heavy gains during August, and it was apparent from September reports that nine of fourteen leading crops would show larger yields than last year and five would show smaller yields. The heaviest decline was in cotton—a decline of about 43% from the District's record crop of 1926—due to reduced acreage, unfavorable weather conditions and damage by weevil.

Marketing of grain and other farm products during August were the heaviest for that month in several years. Receipts of livestock at primary markets, combined for all classes, were the largest of the year. Prices paid producers for farm products and livestock generally were higher than last year.

The output of flour mills increased under improved domestic and foreign demand. The slaughter of meat animals was the largest for any month of the year, and larger than in August last year for all classes except sheep.

The production of soft coal at the mines in this District was larger in August than in any preceding month since March, and for the first time since March the output was larger than for a corresponding month last year. The production of zinc and lead ore in the Missouri-Kansas-Oklahoma District continued the increase which began in July, and August shipments were the heaviest since March but not quite up to the record of a year earlier.

Some curtailment of the output of crude petroleum was reported for all of the producing states in this District, and the daily average flow fell below that of July, although it was nearly double that for August last year.

Building contracts awarded in this District in August called for a larger expenditure than the awards in July, but a smaller expenditure than for the corresponding month last year. Considerable activity in building was indicated by the reports from leading cities. The number of building permits issued in August was greater than either the preceding month or the corresponding month last year, but the value of permits was less than in either the preceding month or a year ago.

The better prospect for agriculture brought increased trade activity in nearly all sections. There were evidences that retailers were preparing for a heavy fall business. Combined sales of wholesalers in six lines were larger than in July of this year or August of last year. Department stores and also single line stores handling men's and women's clothing, shoes and furniture reported their dollar sales were larger than in the preceding month this year, and also exceeded those for August 1926.

Business Conditions in San Francisco Federal Reserve District—Industrial Output Equal to Year Ago—Distribution Greater.

According to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco in the Twelfth Federal Reserve District, changes in volume of production and trade during August 1927 were largely seasonal in character. Total volume of industrial output approximated that of a year ago, and volume of dis-

tribution was greater than in August 1926. Mr. Newton, under date of Sept. 20 adds:

In view of the fact that there was one more business day during August 1927 than during August 1926, industrial output, when figured on a daily average basis, was probably smaller and average daily volume of trade only slightly larger in August of this year than in August a year ago. Demand for credit at member banks did not reveal the usual seasonal increase during August and early September and discounts at the Federal Reserve Bank of San Francisco declined to the lowest point since February 1925. On Sept. 10 1927 the rediscount rate of the Federal Reserve Bank of San Francisco was reduced to 3½% for all classes and maturities of paper. The former rate of 4% had been in effect since Nov. 23 1925.

A late agricultural season has contributed to the hesitation in business during the past few months, but conditions during August were favorable for agricultural operations, and harvesting of the district's crops has progressed rapidly. Yields are generally larger than a year ago. Although quality of some crops is reported to be below that of last year, price returns to growers are reported to be generally satisfactory and market, although reflecting the late season, is proceeding in large volume.

Volume of employment and total wages paid in the district's chief industries were smaller during August 1927 than during August 1926. Value of building permits issued and daily average output of lumber were approximately the same as in August a year ago, but flour milling was less active.

Daily average railway freight car loadings and retail sales were larger than last year, but sales at wholesale, although larger than in July 1927, were smaller than in August 1926.

This bank's seasonally adjusted index of daily average check payments (bank credits) in 20 principal cities of the district declined from 127 in July 1927 (1923-1925 average=100) to 123 in August 1927. A year ago the index stood at 121.

BANK DEBITS—TWELFTH DISTRICT.

| | August 1927. | July 1927. | June 1927. | August 1926. | July 1926. |
|----------------------------------|--------------|------------|------------|--------------|------------|
| With seasonal adjustment..... | 123 | 127 | 126 | 121 | 122 |
| Without seasonal adjustment..... | 111 | 121 | 120 | 110 | 117 |

* Daily average, 1923-1925=100.

New Models and Prices of Automobiles.

Dodge Bros. has introduced a new sedan in its senior line. It is upholstered in polo grain gray leather and is priced at \$1,495 f. o. b. Detroit, \$100 under price of corresponding type upholstered in mohair or broadcloth. This is the first leather upholstered sedan in Dodge Bros.' six-cylinder line.

On Sept. 29 the Reo Motor Car Co. announced inauguration of the Wolverine sedan, the third Wolverine model brought out by the company within the last three months.

A one and one-half ton speed truck, the Velle model 40, on a 134-inch wheelbase, has been announced by the Velle Motors Corp. According to a factory statement, the speed truck will transport one and one-half ton loads up to fifty miles or more an hour. Power is supplied by the Velle-built, six-cylinder, valve-in-head airplane type motor.

Good Business Prospects for Automotive Parts and Accessories for Autumn.

Business prospects in the automotive parts and accessory field are excellent as autumn gets under way, according to the Motor & Accessory Manufacturers Association. August sales showed a decided gain over July and September appears to be more than seasonally holding its own, the association states under date of Sept. 23, its advices adding:

Reports from a large and representative group of members of the association showed August shipments to customers aggregating 154% of January 1925, as compared with 143% in July and 152% in August last year. Along with increased car and truck production, shipments of parts and accessories to motor vehicle manufacturers in August were 155% of January 1925, as compared with 148% in July. The August figure was slightly under 157% for that month last year. Sales to the wholesale and retail trade were strong in August and were generally reported running fully as well through September. Replacement parts business had a big gain in August, advancing from 142% to 169%. This was the biggest month for the reporting members since May last year. Accessory shipments, which dropped to the low level of 97% in July, advanced to 115% in August. Deliveries of garage machinery and tools in August were about on a par with July business, dropping from 136% for the former month to 134%. Except for the slack production curve in January and February, the parts and accessory business generally, including both original equipment and trade sales, was running ahead of last year. Production was expected to taper off during the remaining months of 1927, but indications pointed to brisk buying considering the season.

Automobile Trade in Philadelphia Federal Reserve District—Substantial Increase in Wholesale Business.

Wholesale business in new passenger cars, as reported by 13 distributors in the Philadelphia Federal Reserve District increased substantially during August both in number and value as compared with the corresponding month last year. Between July and August sales of medium and higher priced cars showed a marked gain but less expensive cars declined slightly. The Federal Reserve Bank of Philadelphia, in reporting this, also says:

At retail, only the cars priced under \$1,000 sold noticeably above the total number and value of a month and a year before, while sales of other classes of automobiles showed decreases. Sales of used cars increased considerably in contrast with a month and a year earlier, but cars sold on deferred payment showed a pronounced drop.

Stocks of new and used automobiles at the end of August in the main were appreciably greater than on the same date of the previous month of last year.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT.

| Thirteen Distributors. | August 1927 Change from | | | |
|-------------------------------------|-------------------------|--------|--------------|---------|
| | July 1927. | | August 1926. | |
| | Number. | Value. | Number. | Value. |
| Sales, new cars, wholesale..... | +9.5% | +16.0% | +33.9% | +21.2% |
| Cars under \$1,000..... | -1.5% | -0.2% | +49.6% | +50.9% |
| Cars \$1,000 to \$2,000..... | +44.5% | +47.0% | +13.7% | +1.9% |
| Cars over \$2,000..... | +13.0% | +14.1% | +17.8% | -4.3% |
| Sales, new cars, at retail..... | +10.1% | +26.3% | +51.2% | +64.6% |
| Cars under \$1,000..... | +12.5% | +39.0% | +59.4% | +97.8% |
| Cars \$1,000 to \$2,000..... | -15.3% | -22.7% | -27.7% | -30.4% |
| Cars over \$2,000..... | -8.0% | -8.1% | -16.0% | -20.4% |
| Stocks of new cars..... | +15.7% | +17.7% | +168.7% | +74.2% |
| Cars under \$1,000..... | +15.8% | +21.3% | +317.7% | +335.0% |
| Cars \$1,000 to \$2,000..... | +32.2% | +25.7% | +82.8% | +69.1% |
| Cars over \$2,000..... | +1.1% | +6.4% | -16.6% | -29.1% |
| Sales of used cars..... | +29.6% | +17.6% | +99.9% | +64.1% |
| Stocks of used cars..... | +11.9% | +15.1% | +48.8% | +38.4% |
| Retail sales, deferred payment..... | -12.2% | -16.6% | -12.4% | -27.9% |

Lumber Movement Reaches Last Year's Level.

According to telegraphic reports from 351 of the major softwood lumber mills of the country, received by the National Lumber Manufacturers Association, for the week ended Sept. 24, the volume of new business was almost the same as a year ago, and shipments and production somewhat more. Compared with the preceding week, softwood production was about the same, shipments increased slightly and new business fell off about 8%.

Reports from 140 of the chief hardwood operations this week, when compared with reports from 123 mills for the week earlier, show increases in all three factors. In comparison with reports for a year ago, when 145 mills reported, production was about the same and there were considerable decreases in shipments and new business, particularly heavy in the latter, adds the National Association's weekly review, from which we quote further as follows:

Unfilled Orders.

The unfilled orders of 224 Southern Pine and West Coast mills at the end of last week amounted to 604,382,938 feet, as against 607,651,855 feet for 224 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 229,171,200 feet last week, as against 232,407,040 feet for the week before. For the 120 West Coast mills the unfilled orders were 375,211,738 feet, as against 375,244,815 feet for 120 mills a week earlier.

Altogether the 336 comparably reporting softwood mills had shipments 96%, and orders 91%, of actual production. For the Southern Pine mills these percentages were, respectively, 99 and 94; and for the West Coast mills 93 and 90.

Of the reporting mills, the 313 with an established normal production for the week of 225,293,405 feet, gave actual production 103%, shipments 99% and orders 95% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

| | Past Week. | | Corresponding Week 1926. | | Preceding Week 1927 (Revised). | |
|-----------------|-------------|------------|--------------------------|------------|--------------------------------|------------|
| | Softwood. | Hardw'd. | Softwood. | Hardw'd. | Softwood. | Hardw'd. |
| Mills..... | 336 | 140 | 339 | 145 | 336 | 123 |
| Production..... | 244,194,000 | 21,654,000 | 234,954,000 | 21,916,000 | 247,024,000 | 19,484,000 |
| Shipments..... | 234,761,000 | 20,792,000 | 234,307,000 | 23,398,000 | 231,660,000 | 18,660,000 |
| Orders..... | 221,683,000 | 19,708,000 | 230,585,000 | 29,359,000 | 241,921,000 | 19,122,000 |

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Fifteen of these mills, representing 46% of the cut of the California pine region, gave their production for the week as 21,525,000, shipments 16,913,000 and new business 14,481,000. Last week's report from 17 mills, representing 56% of the cut was: Production 26,035,000 ft., shipments 21,818,000 and new business 19,919,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 120 mills reporting for the week ended Sept. 24 was 10% below production, and shipments were 7% below production. Of all new business taken during the week 44% was for future water delivery, amounting to 49,453,287 ft., of which 34,560,444 ft. was for domestic cargo delivery and 14,892,843 ft. export. New business by rail amounted to 57,877,160 ft., or 51% of the week's new business. Forty seven per cent of the week's shipments moved by water, amounting to 54,581,033 ft., of which 34,549,805 ft. moved coastwise and intercoastal, and 20,031,228 ft. export. Rail shipments totaled 55,477,840 ft., or 48% of the week's shipments, and local deliveries 5,240,608 ft. Unshipped domestic cargo orders totaled 131,381,913 ft., foreign 112,560,375 ft. and rail trade 131,269,450 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 0.71% below production and orders were 5.76% below production and 5.09% below shipments. New business taken during the week amounted to 60,354,560 ft. (previous week 74,977,280); shipments 63,590,400 ft., (previous week 64,450,560); and production 64,045,125 ft., (previous week 65,116,894). The normal production of these mills is 70,425,214 ft. Of the 103 mills reporting running time, 53 operated full time, 20 of the latter overtime. Three mills were shut down, and the rest operated from one to six days.

The West Pine Manufacturers Association of Portland, Ore., with three more mills reporting, shows production about the same, a nominal increase in shipments and new business slightly below that reported for the previous week.

The California Redwood Association of San Francisco, Calif., reports production and shipments about the same and a marked decrease in new business.

The North Carolina Pine Association of Norfolk, Va., with five more mills reporting, shows some decrease in production and shipments and new business about the same as that reported for the week earlier.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports a small decrease in production, a substantial increase in shipments and a nominal decrease in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis. (in its softwood production), with four fewer mills reporting, shows noticeable decreases in production and shipments and a heavy decrease in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reports from 15 mills (four fewer mills than reported for the week before) some decrease in production and shipments and orders somewhat below those reported for the preceding week.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 125 mills (21 more mills than reported for the previous week) notable increases in all three items. The normal production of these mills is 21,000,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred twenty mills reporting to the West Coast Lumbermen's Association for the week ended Sept. 17 manufactured 122,134,027 feet, sold 111,431,497 feet and shipped 111,981,744 feet. New business was 10,702,530 feet less than production, and shipments 10,152,283 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

| Week Ended— | Sept. 17. | Sept. 10. | Sept. 3. | Aug. 27. |
|----------------------------|---------------|---------------|---------------|---------------|
| Number of mills reporting | 120 | 123 | 113 | 121 |
| Production (feet)..... | 122,134,027 | 107,176,343 | 118,709,960 | 121,940,525 |
| New business (feet)..... | 111,431,497 | 98,343,611 | 96,858,703 | 119,993,501 |
| Shipments (feet)..... | 111,981,744 | 89,695,355 | 106,821,333 | 129,305,417 |
| Unshipped Balances— | | | | |
| Rail (feet)..... | 130,012,621 | 133,486,379 | 124,401,087 | 126,265,685 |
| Domestic cargo (feet)..... | 126,772,778 | 126,434,008 | 114,578,150 | 123,073,561 |
| Export (feet)..... | 118,459,416 | 126,925,804 | 106,910,677 | 135,054,744 |
| Total (feet)..... | 375,244,815 | 386,846,191 | 345,889,914 | 384,393,990 |
| First 37 Weeks of— | 1927. | 1926. | 1925. | 1924. |
| Average number of mills. | 88 | 106 | 116 | 124 |
| Production (feet)..... | 3,135,572,199 | 3,868,447,500 | 3,740,388,358 | 3,441,268,562 |
| New business (feet)..... | 3,213,390,142 | 4,005,806,394 | 3,868,977,103 | 3,488,849,717 |
| Shipments (feet)..... | 3,175,774,736 | 3,967,051,917 | 3,889,125,081 | 3,598,528,753 |

Lancashire Spinners Seek to End Slump—Agree to Curtail Production and Fix Prices to Meet Losses to Americans in Market.

An agreement reached Sept. 28 by the Federation of Master Spinners at Manchester, Eng., to curtail production and to fix minimum prices is interpreted in London, (according to copyright advices to the New York "Times") to mean that the Lancashire cotton industry is going to make a determined effort to get out of the slough of depression it has been in since the war, and into a position to fight American competitors for the world markets. The message to the "Times" adds:

Post-war Lancashire found that it had lost a third of its pre-war trade, most of this to the Americans. Faced with overproduction for the first time in history, its spinners began on an era of cut-throat competition which reduced prices but did not regain the markets.

The individualism of the Lancashire spinners has prevented co-operation. At various times, efforts have been made to reach an agreement, but these have failed because of the opposition of about 25% of the spinners.

The agreement now reached is understood to be virtually unanimous among the spinners of American cotton, the section of the industry most seriously affected by the depression. Lancashire, it is said, has retained its world supremacy in the finer sections of the trade, and even America has to import 3,304,875 pounds of her better yarns.

Under the agreement, the spinners will curtail production when it exceeds requirements and will fix minimum prices based on the prices of cotton futures for the current month.

A cablegram from Manchester to the New York News Bureau from the Central News under date of Sept. 30 says:

The agreement on curtailment of production and establishment of minimum prices was approved to-day at executive meetings of the Manchester Cotton Yard Association and the Federation of Master Cotton Spinners. The plan will go into effect Monday. A ballot will be taken on a proposition to allow each section to regulate its "short time" in accordance with the demand in its section.

World Carryover of American Lint Cotton Estimated at 7,838,000 Bales.

The United States Department of Agriculture in advices to Secretary Hale of the New York Cotton Exchange estimates the world carryover of American Lint Cotton on July 31 1927 at 7,838,000 bales as compared with 5,631,000 bales on July 31 1926. It is noted in the "Wall Street Journal" that this estimate by the Department of Agriculture is 886,000 bales above the estimate made early in the season by Secretary Hester, of the New Orleans Cotton Exchange, for a carryover of American lint cotton on July 31 1927, of 6,952,000 bales. The letter to Secretary Hale was made public as follows on Sept. 29 by the Cotton Exchange which said:

The following reply has been received by the New York Cotton Exchange to a request addressed to the Bureau of Agricultural Economics on Sept. 21 for an analysis of their American lint cotton carryover estimate:

UNITED STATES DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics

Washington, D. C.

September 27 1927.

Mr. Thomas Hale, Secretary New York Cotton Exchange, New York, N. Y.

Dear Mr. Hale—In reply to your letter of Sept. 21, we are pleased to submit herewith a more detailed statement as to the world carryover of American lint cotton on July 31 1927.

AMERICAN LINT COTTON: ESTIMATE OF WORLD CARRYOVER, JULY 31 1926 AND 1927.

| | July 31 1926. | July 31 1927. |
|--|---------------|---------------|
| | Bales. | Bales. |
| Carryover in United States.....a | 3,543,000 | 3,762,000 |
| European ports and afloat.....b | 966,000 | 2,088,000 |
| Mills other than United States.....c | 872,000 | 1,613,000 |
| Japan and China ports and afloat.....b | 250,000 | 375,000 |
| Total..... | 5,631,000 | 7,838,000 |

a Mimeographed release, U. S. Bureau of the Census, Aug. 15 1927.

b "Commercial and Financial Chronicle," Aug. 27 1927, p. 1139.

c International Cotton Federation—world figures less census estimate for the United States.

The total of 7,800,000 bales checks closely with a computed figure based upon stocks at the beginning of the season plus ginnings for the season, minus world consumption.

| | |
|---------------------------------|------------|
| Carryover July 31 1926..... | Bales. |
| Ginnings, 1926-27..... | 5,631,000 |
| Total supply..... | 17,977,000 |
| World consumption, 1926-27..... | 23,608,000 |
| Carryover July 31 1927..... | 15,777,000 |
| | 7,831,000 |

Your name has been placed on the mailing list to receive, as issued, four copies of the Price Situation and four copies of Crops and Markets.

Very truly yours,

(Signed) NILS A. OLSEN,

Acting Chief of Bureau.

Late W. M. Wood of American Woolen Company One of Few Receiving \$1,000,000 Salary.

From the New York "Times" of Sept. 27 we take the following:

The late William M. Wood, for many years President of the American Woolen Co., was one of a few Americans with a salary of \$1,000,000 or more. The first authentic figures concerning Mr. Wood's salary to be made public are in the United States Board of Tax Appeals report of July 19, now made public.

Mr. Wood's salary and commissions were swelled by the refunding of his Federal and State income taxes by his corporation. In 1918 Mr. Wood's salary and commissions amounted to \$978,725. In 1919 they were \$548,132.87. In 1919 the American Woolen Co. paid his 1918 income tax of \$681,169.88. The Board of Appeals has ruled that the refund was part of his income of the year when it was paid and should have been reported, so Mr. Wood's income for 1919 was \$1,229,302.75 in the eyes of the Board. Mr. Wood committed suicide in Daytona, Fla., on Feb. 2 1926.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following table, compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Philadelphia Federal Reserve District in August and a comparison with those of July, is made available by the Philadelphia Federal Reserve Bank:

| In Dozen Pairs. | Men's | | | | Women's | | | |
|------------------------------------|----------------|---------------------------------|--------------|---------------------------------|----------------|---------------------------------|--------------|---------------------------------|
| | Full-fashioned | | Seamless | | Full-fashioned | | Seamless | |
| | August 1927. | Per Cent Change from July 1927. | August 1927. | Per Cent Change from July 1927. | August 1927. | Per Cent Change from July 1927. | August 1927. | Per Cent Change from July 1927. |
| Production..... | 23,976 | +13.4 | 200,115 | --- | 631,279 | +27.9 | 154,497 | +2.7 |
| Shipments..... | 23,947 | -6.7 | 208,909 | -1.6 | 562,991 | +16.0 | 161,347 | +8.9 |
| Stock, finished & in the gray..... | 49,736 | -12.9 | 375,680 | -2.6 | 902,093 | +6.2 | 295,491 | -4.2 |
| Orders booked..... | 24,992 | +15.8 | 289,647 | +42.7 | 488,249 | +39.7 | 158,260 | +4.9 |
| Cancell'ns rec'd..... | 167 | -70.7 | 4,729 | +21.0 | 8,334 | -55.5 | 1,335 | -36.8 |
| Unfilled orders end of month..... | 19,443 | +4.6 | 462,988 | +21.6 | 1,322,074 | -1.8 | 96,968 | -9.5 |

| In Dozen Pairs. | Boys' and Misses' | | Children's and Infants' | | Athletic and Sport. | | Total. | |
|------------------------------------|-------------------|---------------------------------|-------------------------|---------------------------------|---------------------|---------------------------------|--------------|---------------------------------|
| | August 1927. | Per Cent Change from July 1927. | August 1927. | Per Cent Change from July 1927. | August 1927. | Per Cent Change from July 1927. | August 1927. | Per Cent Change from July 1927. |
| | August 1927. | Per Cent Change from July 1927. | August 1927. | Per Cent Change from July 1927. | August 1927. | Per Cent Change from July 1927. | August 1927. | Per Cent Change from July 1927. |
| Production..... | 23,746 | +1.6 | 130,027 | +30.6 | 37,568 | +29.4 | 1,201,208 | +18.1 |
| Shipments..... | 28,187 | +50.0 | 46,411 | -58.6 | 45,350 | +7.8 | 1,077,132 | +3.1 |
| Stock, finished & in the gray..... | 43,011 | -9.9 | 263,159 | +12.5 | 29,486 | -2.9 | 1,958,656 | +2.4 |
| Orders booked..... | 31,661 | +176.3 | 195,121 | +18.5 | 60,879 | +37.4 | 1,248,809 | +32.1 |
| Cancell'ns rec'd..... | 180 | -17.4 | 60 | -80.5 | 1,717 | +8.1 | 16,522 | -39.8 |
| Unfilled orders end of month..... | 53,086 | +2.1 | 537,620 | +39.8 | 78,906 | +20.9 | 2,571,085 | +9.2 |

Theodore H. Price Gives 12,749,000 Bales as a Composite Estimate of the 1927-28 Cotton Crop.

In this week's number of "Commerce and Finance" Theodore H. Price discusses cotton crop possibilities interestingly as follows:

Those who are in the cotton business live in a world of imagination. To them the present is without significance, for it always is the future, or their vision of it, by which they shape their course.

To know what people think about what is yet to happen, and the influences by which the price of cotton may be hereafter lifted, or depressed, is therefore of greater importance than a knowledge of the facts to those who would read aright the riddle of the cotton market. For this reason "Commerce and Finance" has made a practice of canvassing its readers and correspondents in the American cotton trade at this season of the year in an effort to get a cross-section of the best informed opinion in respect to the size of the cotton crop and the price it ought to bring.

In pursuance of this practice, we recently sent out a questionnaire in which each of those addressed was asked to give us his estimate of the total yield, as well as of the yield in his State, and the average, or mean price at which he thought middling cotton, should sell during the season

of 1927-28, if the crop equalled his estimate. To this questionnaire we have received 2,040 replies, whose average date is about Sept. 15. 1927. The estimates of the total crop average 12,749,000 bales. The mean price expected averages 23½ cents, and the average of the estimated yield in each State is:

| | | | |
|---------------------|-----------|---------------------|------------|
| Alabama..... | 904,000 | South Carolina..... | 761,000 |
| Arkansas..... | 932,000 | Tennessee..... | 354,000 |
| Georgia..... | 1,021,000 | Texas..... | 4,285,000 |
| Louisiana..... | 455,000 | Virginia..... | 40,000 |
| Mississippi..... | 1,087,000 | All others..... | 424,000 |
| North Carolina..... | 857,000 | | |
| Oklahoma..... | 1,004,000 | Total..... | 12,154,000 |

It is interesting to note that the average of the estimates of the total crop exceed by nearly 600,000 bales the aggregate of the averages by States. This is partially explained by the fact that some of correspondents omitted to make State estimates because they live outside the cotton belt. But it also discloses a tendency to take a more pessimistic view of nearby conditions that are seen, than of the more distant fields that are unseen.

The student of crop reporting psychology will find much food for thought in this tendency and to it we may revert hereafter.

For the courtesy and co-operation of those who answered our various queries, we are greatly indebted. Their names and addresses, with the details of their replies, are published on pages 1961 to 1977 inclusive.

This is the eighth year in which "Commerce and Finance" has thus attempted to get a cross-section of public opinion in regard to the size of the crop by interrogating its correspondents. The averages of the replies received compare as follows with each other and the known facts for every year except the present:

| Year. | Average Estimate. | Census Total. | Difference + or -. | Average Price Expected. | Average Price Received. | Difference + or -. |
|-----------|-------------------|---------------|--------------------|-------------------------|-------------------------|--------------------|
| 1920..... | 12,725,610 | 13,270,970 | -545,000 | 30.69 | 17.89 | +12.80 |
| 1921..... | 8,023,805 | 7,977,778 | +46,000 | 16.60 | 18.92 | -2.32 |
| 1922..... | 10,548,400 | 9,729,306 | +819,000 | 23.75 | 26.30 | -2.55 |
| 1923..... | 10,771,081 | 10,170,695 | +600,000 | 26.40 | 31.11 | -4.71 |
| 1924..... | 12,483,527 | 13,639,399 | -1,155,000 | 25.39 | 24.74 | +0.65 |
| 1925..... | 13,757,000 | 16,122,516 | -2,366,000 | 23.75 | 20.53 | +3.22 |
| 1926..... | 14,598,000 | 17,755,070 | -3,175,000 | 20.12 | 15.15 | +4.97 |
| 1927..... | 12,749,000 | | | 23.12 | | |

In 1926 we also published four "common sense" estimates, which were arrived at by making composite averages of the yield in the more important cotton producing counties as estimated by our correspondents in each county. These "common sense" estimates compared with the actual out-turn as follows:

| Average Date— | Average Estimate. | Census Total. | Difference + or -. |
|---------------|-------------------|---------------|--------------------|
| June 3..... | 14,160,000 | 17,755,000 | -3,595,000 |
| July 3..... | 14,810,000 | 17,755,000 | -2,945,000 |
| Aug. 6..... | 14,480,000 | 17,755,000 | -3,275,000 |
| Oct. 31..... | 16,486,000 | 17,755,000 | -1,269,000 |

From the above showing it is plain that an accurate or even an approximate estimate of the cotton crop is entirely a matter of accident, unless it is compiled from data and opinions gathered after the frost date. The reason for this is that the plant itself, as well as the bolls, are likely to continue growing until their development is checked by freezing temperatures, and that even a light frost sometimes fails to entirely kill the cotton in a well protected field. But even if we could know what the yield would be when the crop was planted, it is doubtful whether the knowledge would profit us much unless after acting upon it, we could persuade everyone else that our information was impeccable.

For the price of cotton is not determined by the size of the crop. That is not known until after the 1st of December, when at least 80% of the yield is ginned and half of it has been sold. Until then, the controlling influence is public opinion of what the production is likely to be, and, as this opinion varies, the market fluctuates responsively.

As a result of the above investigation it is, we think, reasonably clear that present prices are predicated upon the expectation that the yield will be about 12,749,000 bales, and that in so far as the supply is a factor, an advance or decline is likely to follow any decrease or increase in the popular idea of the probable production.

But from this it is not to be inferred that the supply is the only influence by which the price level is likely to be affected. Another, and an even more elusive element in the problem, is the demand. No attempt to crystallize public opinion with regard to the probable consumption has as yet been made; but if an effort in that direction should evolve an estimate that was generally accepted, it might be possible to develop a theoretical hypothesis upon which the probable price could be calculated and changed as there was any modification in the popular idea of the basic factors.

This is not as chimerical as it sounds, and "Commerce and Finance" may undertake something of the kind in the not distant future.

For the more we study the problem of the cotton market, the more thoroughly do we become convinced that it is psychological rather than mathematical in its essentials; and that the conclusions of the collective mind, if ascertainable, are far more important than a knowledge of the facts to those who would look beyond the curtain of the present in an effort to discern the probabilities of the future.

Crude Oil Prices Remain Unchanged as Gasoline Is Reduced in Certain Sections.

No reductions in the price of crude oil have been reported during the current week. Gasoline prices, however, have been reduced in a number of localities, chiefly in the West, where on Sept. 21 an announcement made in Denver, Colo., disclosed the fact that a reduction of 2c. per gallon had taken place. The Texas Oil Co. was the first to bring the price down to 18c. at service stations and 16c. tank wagon. Sommers Oil Co., Denver Powerine Co. and Continental Oil Co. made similar reductions. On Sept. 24 it was reported that the Navy Gas & Supply Co., which sells "Shell" gas to 72 filling stations and garages, had made a reduction to 16c. per gallon because of "unfair competition." The company is one of the leading independents in Denver.

At Springfield, Mass., on Sept. 24 the price of gasoline was reduced to 12c. per gallon by one company operating four stations. Another station was selling gasoline at four gallons for 50c.

On Sept. 28 the Gulf Refining Co. reduced tank wagon price of gasoline 1c. a gallon and service station price 2c. at Houston, Tex.

The Continental Oil Co., in addition to the price changes made in Denver and noted above, on Sept. 28 reduced tank wagon and service station prices of gasoline 1c. a gallon at Pueblo and Grand Junction, Colo., 1c. at Casper and ½c. at Cheyenne, Wyo.

The Standard Oil Co. of New Jersey on Sept. 29 advanced the price of kerosene for export ½c. a gallon to 17.15c. and of water white to 18.15c. a gallon, both in cases.

The price of gasoline to tank wagons and service stations in Florida was advanced 3c. a gallon by the Standard Oil Co. of Kentucky on Sept. 29, restoring it to the level of Aug. 11.

In Chicago, on Sept. 29, wholesale prices were reported as follows: U. S. motor grade gasoline, 6½@6¼c.; kerosene, 41-43 water white, 4¼c.; fuel oil, 24-26 gravity, 85@87½c.

Late on Sept. 30, it was announced from Cleveland that effective Oct. 1, the Standard Oil Co. of Ohio will reduce the price of gasoline 2c. per gallon, making new prices for tank wagon 17c., and service station 19c., including State tax of 2c. per gallon. Railroad stations will sell at the same price as service stations.

Price Concessions in Copper Market—Domestic and Foreign Sales Volume Below Average—Easier Tone in Lead and Zinc.

Sales of non-ferrous metals have been meagre, and the prices for all the more important ones are easier than a week ago, "Engineering and Mining Journal" reports. Though most of the economic surveys indicate a satisfactory rate of industrial activity for the fall months, the metal manufacturing industries apparently are receiving a disappointing volume of orders, judged by this week's bookings for metal, it is stated. Under present conditions, consumers are unwilling to speculate, and low prices will not tempt them unless they see where they can use the metal. It is added:

The excellent buying of copper of last week has been followed by a wave of lassitude. The foreign demand also has been poor. Sellers feel that most fabricators are under-bought and they refuse to view the situation pessimistically. Most sellers have made no attempt to coax the market and have merely quoted 13.25 cents—"take it or leave it." Certain sellers who pursue a policy of always disposing of their output have made large concessions from this price. In order to obtain a price of even 13 cents, however, they have been compelled to make a wide canvass of the market.

The most that can be said of the lead market is that the American Smelting & Refining Company is holding firm at its contract price of 6.25 cents. New York, in spite of a quiet demand and continued reduction abroad, St. Louis quoted lead at 6 cents.

Less zinc has been sold in the past week than in some time. Prices have declined to 6 1-3 cents a pound, St. Louis.

Large Increase Recorded in Crude Oil Production.

An increase of 39,250 barrels in the daily average gross crude oil production in the United States during the week ended Sept. 24 brought the total daily average up to 2,534,100 barrels as compared with 2,494,850 barrels per day during the preceding week. The recent increase brought production up to the highest figure since certain restrictions went into effect in mid-August in the Seminole, Okla., fields, and nearly approaches the high record of 2,577,150 barrels per day produced during the week of Aug. 6. The daily average production east of California was 1,896,300 barrels, as compared with 1,855,750 barrels, an increase of 40,550 barrels. The principal gains were in Oklahoma and West Texas. The following are estimates of daily average gross production by districts for the weeks indicated:

| | Sept. 24 1927. | Sept. 17 1927. | Sept. 10 1927. | Sept. 25 1926. |
|-------------------------|----------------|----------------|----------------|----------------|
| (In Barrels)— | | | | |
| Oklahoma..... | 800,400 | 782,400 | 793,600 | 464,150 |
| Kansas..... | 105,200 | 105,250 | 105,550 | 114,200 |
| Panhandle Texas..... | 93,750 | 97,750 | 98,500 | 122,450 |
| North Texas..... | 81,400 | 82,250 | 83,050 | 82,950 |
| West Central Texas..... | 65,550 | 67,000 | 67,500 | 51,450 |
| West Texas..... | 206,450 | 178,200 | 176,400 | 41,300 |
| East Central Texas..... | 30,300 | 30,550 | 30,400 | 55,900 |
| Southwest Texas..... | 30,400 | 28,750 | 29,250 | 45,100 |
| North Louisiana..... | 53,350 | 53,400 | 54,350 | 57,100 |
| Arkansas..... | 101,100 | 101,500 | 101,800 | 152,500 |
| Coastal Texas..... | 129,200 | 128,750 | 123,450 | 162,650 |
| Coastal Louisiana..... | 15,750 | 16,400 | 16,800 | 12,650 |
| Eastern..... | 109,000 | 110,500 | 112,000 | 110,500 |
| Wyoming..... | 51,800 | 50,050 | 50,450 | 65,450 |
| Montana..... | 13,750 | 13,800 | 12,350 | 22,900 |
| Colorado..... | 6,800 | 6,650 | 7,900 | 8,200 |
| New Mexico..... | 2,100 | 2,550 | 2,650 | 4,950 |
| California..... | 637,800 | 639,100 | 639,400 | 596,000 |
| Total..... | 2,534,100 | 2,494,850 | 2,505,400 | 2,170,400 |

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Sept. 24 was 1,567,900 barrels, as compared with 1,527,050 barrels for the preceding week, an increase of 40,850 barrels

The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,489,400 barrels as compared with 1,448,600 barrels, an increase of 40,800 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, follow (figures in barrels of 42 gallons):

| Oklahoma— | Sept. 24. | Sept. 17. | North Louisiana— | Sept. 24. | Sept. 17. |
|-------------------------|-----------|-----------|-----------------------|-----------|-----------|
| North Braman..... | 2,900 | 3,050 | Haynesville..... | 7,100 | 7,050 |
| South Braman..... | 2,250 | 2,200 | Urania..... | 10,000 | 10,150 |
| Tonkawa..... | 18,650 | 18,700 | Arkansas— | | |
| Garber..... | 10,950 | 10,950 | Smackover, light..... | 9,950 | 10,100 |
| Burbank..... | 35,850 | 36,150 | Smackover, heavy..... | 78,500 | 78,450 |
| Bristow Slick..... | 24,950 | 25,050 | Coastal Texas— | | |
| Cromwell..... | 13,250 | 12,950 | West Columbia..... | 10,800 | 8,550 |
| Wewoka..... | 14,200 | 13,650 | Blue Ridge..... | 3,800 | 3,750 |
| Seminole..... | 273,300 | 264,750 | Pierce Junction..... | 9,050 | 8,450 |
| Earlsboro..... | 171,350 | 161,700 | Spindletop..... | 57,050 | 59,000 |
| Panhandle Texas— | | | Hull..... | 14,700 | 14,200 |
| Hutchinson County..... | 74,000 | 77,650 | Orange County..... | 4,600 | 4,850 |
| Carson County..... | 8,650 | 8,850 | Wyoming— | | |
| Gray..... | 9,700 | 9,750 | Salt Creek..... | 32,750 | 32,850 |
| Wheeler..... | 1,350 | 1,450 | Montana— | | |
| West Central Texas— | | | Sunburst..... | 11,500 | 11,500 |
| Brown County..... | 24,000 | 24,400 | California— | | |
| Shackelford County..... | 5,700 | 5,900 | Santa Fe Springs..... | 39,000 | 39,000 |
| West Texas— | | | Long Beach..... | 90,500 | 91,000 |
| Reagan County..... | 23,600 | 24,100 | Huntington Beach..... | 65,500 | 67,000 |
| Pecos County..... | 23,350 | 7,650 | Torrance..... | 21,000 | 21,500 |
| Crane & Upton Cos..... | 136,350 | 128,300 | Dominguez..... | 15,000 | 15,000 |
| Winkler..... | 10,150 | 4,700 | Rosecrans..... | 8,000 | 8,000 |
| East Central Texas— | | | Inglewood..... | 33,500 | 33,000 |
| Corrigan Powell..... | 14,900 | 15,000 | Midway-Sunset..... | 84,000 | 84,000 |
| Nigger Creek..... | 1,700 | 1,750 | Ventura Avenue..... | 57,800 | 58,100 |
| Southwest Texas— | | | Seal Beach..... | 68,500 | 67,500 |
| Luling..... | 15,850 | 16,000 | | | |
| Laredo District..... | 9,350 | 9,600 | | | |

Rebates on Steel Offered by British Manufacturers to Buyers of English Made Products.

In order to combat foreign competition in the heavy steel industry, British manufacturers have adopted a scheme which came into effect on Sept. 1 whereby rebates at the rate of 5s. per ton to 7s. 6d. per ton will be allowed to customers against sales, whether made direct or through merchants. According to advices just received by Bankers Trust Co. of New York from its British Information Service, (and made public Sept. 23) at the present time many consumers of heavy steel in the United Kingdom place the cream of their orders—that is, the large specifications of easily manufactured material—with continental makers at low prices reserving only the more difficult specifications for British manufacturers, which can only be executed at a comparatively high cost. The trust company adds:

With these considerations in mind the signatories of the rebate scheme are offering substantial rebates at considerable sacrifices to themselves, with the object of encouraging British consumers to confine their purchases to domestic materials manufactured by British workmen. They expect the result to be beneficial both to the heavy steel industry and to the consumers of heavy steel products, because of reduced costs consequent upon increased production and the operation of the steel mills nearer to their full capacity, and to generally improving trade conditions throughout the United Kingdom as a result of once again having the home heavy steel industry busy and prosperous.

The heavy steel industry of the United Kingdom has, almost without exception, since the end of the war, been struggling against the greatest difficulties, chief among which was the continuously increasing pressure of foreign competition, aided as it was by longer working hours and lower wages of continental workers, together with government subsidies and depreciated exchanges. On two occasions the British government was approached with the request for relief under the safeguarding of industries procedure, against unfair foreign competition, and while it was admitted that the heavy steel makers' case had been conclusively proved, assistance was declined on the plea of political expediency.

The New York "Times" in London advices (copyright) referring to the price rebates said:

Under the scheme, which is supported unanimously by all the manufacturers of heavy steel products in the United Kingdom, consumers who buy only British products will receive in the form of rebates substantial presents from time to time.

Among the reasons for the decline of the British steel industry are the continuously increasing pressure of foreign competition, aided by the longer working hours and lower wages of Continental workmen; subsidies to Continental steel makers from their Governments, low railway rates and depreciated currencies.

Evidence of these handicaps to the British steel industry is seen in the fact that imports of iron and steel into this country are rapidly increasing. In 1923 the figure was 14,000,000 pounds, in 1924 it was 22,000,000, in 1925 it was 24,000,000, in 1926, 29,000,000, and it is estimated that the figure for the present year, if unchecked, might easily reach 50,000,000.

German Trade Meets British Steel Rebates—British Coal Explorers Recovering Ground Lost in Germany During Strike.

The following cablegram from Berlin Sept. 25 is from the New York "Times" (copyright):

The German pig iron syndicate has responded to the new British price rebates by reducing prices for hematite, seegerland, steel, iron and spiegelesens 3 to 6 marks per ton, according to quality and sales district. British competition has been felt the most severely in hematite and foundry iron.

As a result of declining business the Ruhr coal syndicate has once more reduced the selling quotas of its member firms. The syndicate reports its sales in districts where England competes as one-third below the volume attained during the British coal strike. The syndicate's prices in competitive districts are now described as wholly unrenumerative.

Export Prices for British Steel to Remain Unaltered.

Associated heavy steel makers have stated that they have reached an agreement to leave home export prices unaltered, being encouraged by the reception given the

rebate scheme, says London advices Sept. 18 to the New York "Journal of Commerce." The cablegram goes on to say:

They claim that opposition to the scheme comes from those most interested in the importation of foreign steel. Regarding the question brought up some time ago whether signatories of the rebate scheme are using foreign raw material, it was stated that practically 100% defined materials rolled from British steel. Makers stand ready to give buyers a guarantee to this effect, it was stated.

Steel Orders Show Slight Increase—Pig Iron Trade Is Quiet—Price Advance.

While not the experience of all companies, bookings in the last days of September are putting this month somewhat ahead of August, observes the "Iron Age" in its Sept. 29 review of conditions affecting the trade. The volume is not sufficient to require expanded operations; these remain substantially the same as a week ago—about 60% of capacity at both Pittsburgh and Chicago.

What increased activity has become evident on the turn into the fourth quarter shows no change in the cautious covering of consumers for a few weeks' needs, and mills are required to revise rolling schedules sometimes in three and four-day periods, continues the summary issued by the "Age," which adds:

Prices are showing surprising firmness in view of the difficulties in piling up orders. Scarcity of lots large enough to encourage aggressive competition may explain the fewer irregularities, but at the moment stabilization is the watchword, with results in the East of advances in plates and shapes from the low levels recently prevailing. In Chicago a spread of \$3 a ton over Pittsburgh is being tested on the ordinary sales of the heavy tonnage products, but a \$2 differential is likely on attractive orders.

Well sustained demand for structural steel and continued activity of agricultural implement makers help to balance the backwardness of other major consuming industries. A turn for the better in the wire trade is due wholly to buying by jobbers. The South and Southwest have increased their buying of galvanized sheets.

Additions of 30,000 tons have been made to the pending business in fabricated steel, and they include 10,000 tons for a city hall in Buffalo and 4,000 tons for a bridge at Bristol, R. I. A James River bridge connecting Norfolk and Newport, Va., calls for 6,400 tons of shapes and 2,000 tons of bars. A Pennsylvania RR. bridge soon to be built over Newark Bay, will take 11,000 tons of steel.

The railroad equipment trade, for many weeks at a point of stagnation, is enlivened by the prospect that the Pere Marquette may buy 500 to 1,000 box cars. A packing company is inquiring for 200 refrigerator cars. As with the 450,000 tons of rails expected to be covered in the next fortnight the car business would not be reflected in output for six to eight weeks.

In rails, definite inquiries are for 15,000 tons, and in track fastenings, for 35,000 kegs of spikes, 14,000 kegs of bolts and 8,000 tons of tie plates.

A new quantity-price development is a plan to name current quotations on hot-rolled strip steel to consumers who have not used over 5,000 tons in the past year. A reduction of as much as \$3 a ton is proposed to users of 10,000 to 25,000 tons, and such further concession to still larger buyers as competition dictates. As most users take less than 5,000 tons, it will be the few, mostly in the automobile field (which takes the bulk of the total production), who will get the lower prices. These would be slightly above the lowest obtaining early this year.

Concessions of \$2 a ton have appeared in the last few days in black sheets, but the unsettled price situation revolves chiefly about the three-cornered competition of hot-rolled strips, light plates and the narrower blue annealed sheets.

Pig iron buying, on the eve of a new quarter, is unusually light. In the Central West considerable iron will be carried over on third-quarter contracts. Fresh price weakness has developed in New England, and in the Valleys surplus stocks of steel company blast furnaces are a disturbing factor. Merchant furnaces at Buffalo, with fairly comfortable backlogs, are now able to take a stronger position.

Scrap is weak throughout the country, reflecting the reduced demands of steel works and other consumers. At Cincinnati and St. Louis heavy melting steel has declined 25c. and 50c. a ton, respectively.

The approach of cold weather has failed to develop any strength in the fuel market, the coal strike notwithstanding.

August exports of iron and steel products at 175,636 tons fell below the 190,502 tons of July but were above the 171,588 tons of August, 1926. For eight months exports are ahead of last year by 103,006 tons, or 7½%.

Imports of iron and steel increased 12% to 68,386 tons in August, but were far below last year's August receipts of 91,578 tons. For the eight months the total has fallen from 785,575 tons to 513,430 tons, due to a drop in pig iron imports from 376,000 tons to 85,280 tons.

For the first month in more than four years more than 300,000 tons of iron ore came into American ports in August. Imports of the first eight months totaled 1,879,180 tons, against 1,741,982 tons to Aug. 31 1926.

Machine tools exported from the United States in the first eight months of 1927 were valued at \$7,395,474, a gain of 53% over the \$4,835,346 of last year's first eight months.

Germany's August output of steel was close to a 17,000,000-ton annual rate, making a post-war record.

After holding for two weeks, the lowest level since 1916, the "Iron Age" pig iron composite price has advanced to \$18.09 from \$18. It was \$19.46 one year ago. The finished steel composite price remains at 2.346c. a lb. for the second week, as the following table indicates:

| Finished Steel. | | | | Pig Iron. | | | |
|--|----------|---------|---------|--|----------|---------|----------|
| Sept. 27 1927, 2.346c. per Lb. | | | | Sept. 27 1927, \$18.09 per Gross Ton. | | | |
| One week ago..... | 2.346c. | | | One week ago..... | \$18.00 | | |
| One month ago..... | 2.367c. | | | One month ago..... | 18.18 | | |
| One year ago..... | 2.439c. | | | One year ago..... | 19.46 | | |
| 10-year pre-war average..... | 1.689c. | | | 10-year pre-war average..... | 15.72 | | |
| Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output. | | | | Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham. | | | |
| High. | | | | Low. | | | |
| 1927.....2.453c. | Jan. 4; | 2.339c. | Apr. 26 | 1927.....\$19.71 | Jan. 4; | \$18.00 | Sept. 13 |
| 1926.....2.453c. | Jan. 5; | 2.403c. | May 18 | 1926.....21.54 | Jan. 5; | 19.46 | July 13 |
| 1925.....2.560c. | Jan. 6; | 2.396c. | Aug. 18 | 1925.....22.50 | Jan. 13; | 18.96 | July 7 |
| 1924.....2.789c. | Jan. 15; | 2.460c. | Oct. 14 | 1924.....22.88 | Feb. 26; | 19.21 | Nov. 3 |
| 1923.....2.824c. | Apr. 24; | 2.446c. | Jan. 2 | 1923.....30.86 | Mar. 20; | 20.77 | Nov. 20 |

Iron and steel producers are emerging from the least satisfactory quarter, both as to volume and price, thus far

in 1927, and in a restrained manner are conferring upon October the hopes they had entertained for September, declares the "Iron Trade Review" on Sept. 29, in summarizing the trend of the iron and steel markets this week. Farm implement manufacturers continue to buy satisfactorily, the outlook for tin plate consumption has improved materially and the railroads are disclosing heavy 1928 track material programs, but these high lights are inadequate to brighten the picture in iron and steel perceptibly. The tonnage needed to put vigor into the markets is lacking and steel mill operations have slumped several points in the past week, to just below 65%, the "Review" continues, adding:

Not since the war has the competitive situation in finished steel been so keen. Establishment of a 1.75c., Pittsburgh, base on plates, shapes and bars by the leading producing interest has not eliminated all offers of material below this level. Sheet prices have given ground in the East. Concessions in hot strip are being legitimized by the adoption of quantity discounts. Lapwelded pipe is being shaded. The steel market continues strictly a buyers' one.

Pig iron producers start the new quarter with only moderate order books, melters being prompted by the uncertainty over price to restrict their purchases to iron for which they have a definite need. Inquiry at Pittsburgh, especially for basic iron, is limited, but some fair last-quarter requirements remain to be placed. Water shipments are enabling eastern Pennsylvania consumers to shave their pig iron costs. At Chicago buying continues light and prices are not strong. Buffalo producers seek to put basic iron on a parity with foundry and malleable at \$17.

Beehive furnace coke is more easily obtainable at \$2.85, and this single figure approximates the market. Blast furnaces are covering their next quarter needs. Beehive foundry coke, which a month ago was commanding \$4.25, is off 50 cents. By-product foundry coke prices for October show no change from September in most districts.

Provided the Pennsylvania R.R. exercises the option it attaches to its rail contracts, its 1928 requirements will be rolled as follows: 135,000 tons each by Bethlehem Steel Co. and Steel Corporation subsidiaries, and 30,000 tons by Inland Steel Co. This road now has 100,000 to 200,000 tie plates and a like quantity of spikes on inquiry. Next year's rail needs of Western carriers will probably include 150,000 tons by Santa Fe, 80,000 tons by Illinois Central, 50,000 tons by St. Paul, 42,000 tons by Burlington and 40,000 tons each by North Western and Rock Island. The first sizable freight car inquiry in many weeks is one for 500 to 1,000 box cars for the Pere Marquette.

Recent sales of blue annealed sheets in the New York district indicate a range of 2.15 to 2.25c., Pittsburgh, and of black sheets 2.90 to 3.00c. The galvanized sheet quotation of 3.85c. is untested. The blue annealed market in eastern Pennsylvania has been disturbed by offers of strip sheets up to 36 inches wide at 2.10c. and 2.15c. Tin mill black sheets have been sold at 2.90c. Sheetmakers claim firmness for their prices where no competitive material figures. Sheet mill operations average 60%.

Demand for structural steel is displaying a slight seasonal tendency downward, but the competition for business in special sections continues unabated. Bethlehem Steel Co. has brought out over two-score new sections, while the Carnegie Steel Co., which recently entered this field, will add to its line.

A brighter crop prospect supports the belief that tin plate shipments will expand and bring the 1927 total close to last year's.

Iron and steel scrap prices have further weakened in the absence of consumer buying and in some districts, notably the Chicago, have eased off 25 to 50 cents.

While many British users of steel are accepting the rebate plan offered by British steelmakers, some doubt exists whether the former will not imperil their competitive ability by tying themselves up with domestic producers.

Following last week's precipitate drop, the "Iron Trade Review" composite of 14 leading iron and steel products is off only 1 cent this week, to \$36.09.

Gain in Iron and Steel Foundry Operations in Philadelphia Federal Reserve District in August as Compared with July.

Summarizing conditions in the operation of iron and steel foundries in its district during August, the Federal Reserve Bank of Philadelphia says:

Foundries making iron castings showed an appreciable gain in activity between July and August, production, shipments and unfilled orders having increased. Unfilled tonnage also exceeded that of August 1926 by over 18% in physical volume and 31% in value, but the output and shipments decreased. Stocks of raw materials at the end of August were smaller than those on the same date a month before. Compared with a year earlier inventories of pig iron and coke also were less, while supplies of scrap iron increased nearly 25%.

| | August 1927. | Per Cent Change Year Ago. | Per Cent Change Month Ago. |
|------------------------------------|-----------------|---------------------------------|----------------------------------|
| Capacity, tons..... | 12,042 | | |
| Production, tons..... | 4,890 | -15.1% | +14.1% |
| Malleable iron, tons..... | 279 | -17.2 | +27.4 |
| Gray iron, tons..... | 4,611 | -15.0 | +13.4 |
| Jobbing, tons..... | 3,383 | -4.8 | +16.7 |
| For further manufacture, tons..... | 1,228 | -34.8 | +5.2 |
| Shipments, tons..... | 4,842 | -2.0 | +8.3 |
| Value..... | \$667,018 | +2.9 | +12.9 |
| Unfilled orders, tons..... | 5,643 | +18.4 | +2.3 |
| Value..... | \$984,296 | +31.0 | +5.4 |
| Raw stock—Pig iron, tons..... | 5,805 | -4.7 | -3.1 |
| Scrap, tons..... | 3,816 | +24.9 | -1.5 |
| Coke, tons..... | 1,810 | -11.3 | -11.0 |

Production and shipments of steel castings increased materially from July to August, but unfilled orders declined almost 30%. In comparison with a year before total output, shipments and unfilled tonnage were smaller. Stocks of raw materials at the end of August were lighter than on the same date a month earlier and of last year with the exception of coke which showed accumulation as compared with a year before.

| | August 1927. | Per Cent Change Year Ago. | Per Cent Change Month Ago. |
|-------------------------------|-----------------|---------------------------------|----------------------------------|
| Capacity, tons..... | 12,240 | | |
| Production, tons..... | 6,597 | -3.6 | +20.6 |
| Shipments, tons..... | 4,964 | -3.2 | +26.6 |
| Value..... | 732,629 | -4.7 | +22.7 |
| Unfilled orders, tons..... | 2,800 | -41.5 | -29.9 |
| Value..... | \$538,457 | -42.5 | -4.9 |
| Raw stock—Pig iron, tons..... | 1,818 | -27.8 | -14.1 |
| Scrap, tons..... | 6,255 | -16.4 | -5.1 |
| Coke, tons..... | 1,367 | +47.0 | -3.9 |

Bituminous Coal Markets Exhibit Uncertain Trend—Anthracite Trade is Slow.

Extreme spottiness features the open market trading in bituminous coals this week, observes the week resume issued by the "Coal Age News" on Sept. 29. In the Middle West, for example, industrial buying is still suffering from the check administered by the collapse of wage negotiations in Illinois two weeks ago. News that President Lewis of the United Mine Workers had suggested a third conference came too late to have any marked effect upon the Middle Western markets the fore part of the present week. The invitation, however, probably will lead to further softness in the steam trade in and around Chicago, in the opinion of the "News," which adds the following comments on the general situation:

Kentucky, which has been first to feel the backwash of the Illinois labor tides, has recovered somewhat from the effects of the earlier break. Colder weather helped in the recovery and demand from Ohio and the Southeast played a part. Cincinnati, as the western gateway for southern West Virginia, has continued its upward swing although conditions in the iron and steel industry have had a depressing effect upon the demand for smokeless slack. Birmingham, too, was shedding its listlessness.

In the Buffalo-Pittsburgh area, on the other hand, developments have been disappointing to producers and shippers. Western Kentucky competition has been felt in northern West Virginia prices and these in turn have influenced spot quotations in western Pennsylvania. Columbus has been slow in climbing back to its pre-negotiations position. Northern Ohio has been marking time awaiting the expansion of open-shop operations in the eastern part of the state. These apparently are now getting under way. Baltimore alone of the Atlantic seaboard markets shows strength. Prices on low volatile coals are up 10c. and high-volatile has jumped twice that figure. Philadelphia is still talking of improvement in the future tense. Boston declines to be stirred to enthusiasm and lower prices in that quarter are predicted. The situation at New York is frankly discouraging to shippers who have been counting upon higher prices at an early date.

West of the Mississippi River the tale is more cheerful. Northwestern dock territory, however, if perhaps the center of the greatest activity. Although there is some scurrying to prevent congestion, dock operations appear to have the situation well in hand. During the week ended at 7 a. m. Sept. 26 there were 845,954 net tons of cargo coal and 38,653 tons of vessel fuel dumped at the lower ports. This brings the total dumpings to date to 25,319,597 tons, as compared with 21,802,897 tons a year ago.

Production of bituminous coal last week, according to preliminary estimates made by the National Coal Association, approximated 9,800,000 tons. This is the highest tonnage recorded since the suspension in the union fields on April 1. Output for the week ended Sept. 17 was estimated by the U. S. Bureau of Mines at 9,648,000 tons. The cumulative total to Sept. 24 was 384,902,000 tons as compared with 395,123,000 tons in 1926.

The "Coal Age News" index of spot bituminous prices yesterday was 171 and the corresponding weighted average price was \$2.07. Compared with the figures for Sept. 21 this was a decline of 1 point and 1c. This slight change was in keeping with the spotty character of the market generally as advances in one city were frequently offset by declines of the same coal in another trading center.

The anthracite side of the market is still marking time after the reaction from the rush of orders late last month and early this month. Production schedules have been cut down but reports from the mining regions show accumulations of unsold coal on cars. Except in the case of one independent company, which advanced prices 15c. this week, independent quotations on domestic sizes in the New York market have been weaker. The snap also has gone out of the steam market.

Beehive coke is shadowed by the backwardness in the iron and steel industry and Connellsville output is falling. The byproduct ovens in the Birmingham district and elsewhere are in better shape.

All is well in the anthracite regions from the Susquehanna down to the Schuylkill—three to five days of each week being the average running time at the mines of the principal companies, declares the "Coal and Coal Trade Journal" in reviewing events in the coal markets this week. Cleaning up as they go is the prevailing rule, and the mines are in the best possible condition to meet any reasonable demand. The accumulated storage of the open winter months has been somewhat depleted and only domestic sizes are left to draw upon as the fines are eliminated. In fact, there is a fairly clean slate, but a large potential reserve capacity in the mines to produce and ship promptly any necessary demand, says the "Journal," from which we quote further as follows:

There is no cloud in the anthracite sky at present unless it be the foolish threat, if true as reported, that Mr. Lewis intends calling out the miners on the check-off or the demand upon the operators to collect their dues to the Union. This would be interpreted by the public as violating their contract which the miners and their local officials, it is believed, would not permit even if national officials sanctioned it. Now that dealers have cleaned up their rush of late August shipments, new orders are coming in and improvement is the outlook from now on.

In the bituminous trade there is an ominous quiet, a harbinger of something going to happen and it is believed soon. In the meantime while the scenes are being shifted and the open-shop mines go right on, producing nearly ten million tons for the week ending Sept. 17, somebody is accused of having sold and moved most of it somewhere. It is believed that these open-shop gentlemen, operators and miners, pulling together in good team work, have another million tons up their sleeves.

However, it is also believed it will all be needed and more, as this production must now be distributed over a much larger area than usual; and cars will be any time, from a month to several, getting back home to be reloaded. Already cars are reported scarce in eastern Kentucky where they have been shipping all over the West. The scene painter of the bituminous situation has been kept as busy as the scenic artist of a traveling theatrical company. In fact, it has been difficult to keep up with the efforts of former closed-shop operators to resume work on an open-shop basis with a competitive wage scale. Starting in western Pennsylvania before the Jacksonville agreement expired, the strategical center of Mr. Lewis' "fade-away strike" shifted to central Pennsylvania, thence to

Ohio, back again to central Pennsylvania, and now is transferred from the hills of Pennsylvania to the rolling prairies of Illinois, where it may fade away altogether.

The operators in Illinois are reported to have caught the open-shop contagion; they are submitting to their miners and posting at their mines a competitive wage scale which will, they hope, save and recover to them such of their Western and Northwestern market as has not already been absorbed by the open-shop mines, while they have been trying to do the impossible—to meet competition through loyalty to a misguided agreement. All the other districts that were formerly parties to the Jacksonville scale, western and central Pennsylvania and Ohio, have been steady progress since resuming on a competitive wage basis. And now Illinois will make will make its effort to regain its position as third among the great coal producing states of our country.

The effect of this situation on the general market cannot be ignored. Illinois mines have been closed for nearly six months. Frosts and freezing temperature have already appeared in the territory dependent on these mines for supply. The stringent Illinois laws practically prevent the importation of even experienced miners or strike breakers. So, even if a large portion of the miners accept the operators' offer and break away from the combination of misguided leaders who have so long kept them out of work, it will be surprising if production at best is large for some time. Western and eastern Kentucky are reported at maximum production; Ohio and other districts changing to open shop, will have all they can do to take care of home trade.

The next ninety days will bring the heaviest demand. So where will they get their supply. It is believed that a considerable portion must be furnished for some time by the Eastern open-shop mines. They may now be able to produce to their hearts content for a short time, and then they will probably be looking for cars that have scattered all over the western country. With these conditions it should not be difficult to draw conclusions affecting the near-future market. The major production is now in the East; but consumption is not so confined and must be supplied.

Bituminous Coal and Anthracite Output Recovers from Holiday Slackening.

At the close of the full-time week of Sept. 17 the output of both bituminous coal and anthracite had recovered to some extent from the slackening during the week in which the Labor Day holiday was observed. However, the production in neither class of fuel reached the tonnage put out in the preceding full-time week of Sept. 3, according to statistics compiled by the United States Bureau of Mines, from which we quote:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 17, including lignite and coal coked at the mines, is estimated at 9,648,000 net tons. This shows an increase of 668,000 tons over the output in the holiday week preceding, but is less by 113,000 tons, or 1.1%, than the estimate for the week of Sept. 3. The daily rate of output was lower than in the holiday week.

Estimated United States Production of Bituminous Coal (Net Tons). (Including Coal Coked).

| | 1927 | | 1926 | |
|---------------|-----------|--------------------|------------|--------------------|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. |
| Sept. 3 | 9,760,000 | 356,474,000 | 11,015,000 | 362,702,000 |
| Daily average | 1,627,000 | 1,711,000 | 1,836,000 | 1,741,000 |
| Sept. 10 | 8,980,000 | 365,453,000 | 10,257,000 | 372,959,000 |
| Daily average | 1,663,000 | 1,710,000 | 1,899,000 | 1,745,000 |
| Sept. 17 | 9,648,000 | 375,102,000 | 11,447,000 | 384,406,000 |
| Daily average | 1,608,000 | 1,707,000 | 1,908,000 | 1,750,000 |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to Sept. 17 (approximately 220 working days) amounts to 375,102,000 net tons. Figures for corresponding periods in other recent years are given below:

| | | | |
|------|----------------------|------|----------------------|
| 1926 | 384,406,000 net tons | 1924 | 325,313,000 net tons |
| 1925 | 343,164,000 net tons | 1923 | 405,641,000 net tons |

As already indicated by the figures above, production of soft coal during the week ended Sept. 10 declined sharply because of the observance of the Labor Day holiday. Total output during the week is estimated at 8,980,000 net tons, a decrease of 780,000 tons from the output in the week of Sept. 3.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Soft Coal by States (Net Tons).

| State— | Total Production for Week Ended— | | | | |
|----------------------------|----------------------------------|---------------|----------------|------------------|---------------------------|
| | Sept. 10 1927. | Sept. 3 1927. | Sept. 11 1926. | Sept. 12 1925. a | September Average 1923. b |
| Alabama | 368,000 | 395,000 | 407,000 | 399,000 | 405,000 |
| Ark., Kan., Mo. & Oklahoma | 183,000 | 215,000 | 192,000 | 171,000 | 264,000 |
| Colorado | 215,000 | 248,000 | 182,000 | 193,000 | 214,000 |
| Illinois | 169,000 | 203,000 | 1,049,000 | 1,114,000 | 1,584,000 |
| Indiana | 275,000 | 340,000 | 347,000 | 351,000 | 549,000 |
| Iowa | 12,000 | 11,000 | 78,000 | 75,000 | 117,000 |
| Kentucky: | | | | | |
| Eastern | 1,029,000 | 1,072,000 | 972,000 | 934,000 | 712,000 |
| Western | 419,000 | 530,000 | 290,000 | 254,000 | 248,000 |
| Maryland | 61,000 | 69,000 | 60,000 | 50,000 | 40,000 |
| Michigan | 16,000 | 18,000 | 11,000 | 14,000 | 27,000 |
| Montana | 71,000 | 67,000 | 50,000 | 55,000 | 68,000 |
| New Mexico | 59,000 | 61,000 | 48,000 | 45,000 | 56,000 |
| North Dakota | 15,000 | 17,000 | 19,000 | 22,000 | 27,000 |
| Ohio | 128,000 | 144,000 | 460,000 | 511,000 | 850,000 |
| Pennsylvania | 2,246,000 | 2,400,000 | 2,548,000 | 2,477,000 | 3,580,000 |
| Tennessee | 95,000 | 88,000 | 112,000 | 112,000 | 119,000 |
| Texas | 23,000 | 21,000 | 20,000 | 20,000 | 26,000 |
| Utah | 83,000 | 113,000 | 76,000 | 107,000 | 103,000 |
| Virginia | 261,000 | 260,000 | 269,000 | 269,000 | 244,000 |
| Washington | 49,000 | 45,000 | 47,000 | 50,000 | 58,000 |
| West Virginia: | | | | | |
| Southern c | 2,273,000 | 2,380,000 | 2,148,000 | 1,847,000 | 1,510,000 |
| Northern d | 826,000 | 935,000 | 742,000 | 714,000 | 818,000 |
| Wyoming | 102,000 | 126,000 | 127,000 | 139,000 | 165,000 |
| Others | 2,000 | 2,000 | 3,000 | 4,000 | 4,000 |
| | 8,980,000 | 9,760,000 | 10,257,000 | 9,927,000 | 11,798,000 |

a Revised. b Weekly rate maintained during the entire month. c Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and Charleston division of the B. & O. d Rest of State, including Panhandle.

ANTHRACITE.

In the week ended Sept. 17 anthracite production recovered from the loss incident to the Labor Day holiday but did not attain the pre-holiday rate. The total output is estimated at 1,593,000 net tons, which is less by 228,000 tons, or 12.5%, than the output in the full-time week ended Sept. 3.

Estimated United States Production of Anthracite (Net Tons).

| Week Ended— | 1927 | | 1926 | |
|-------------|-----------|--------------------|-----------|----------------------|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. a |
| Sept. 3 | 1,821,000 | 54,401,000 | 1,951,000 | 54,185,000 |
| Sept. 10 b | 1,330,000 | 55,731,000 | 1,690,000 | 55,876,000 |
| Sept. 17 c | 1,593,000 | 57,324,000 | 2,003,000 | 57,879,000 |

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Sept. 17 is estimated at 101,000 net tons. Compared with the output in the preceding week, this shows a decrease of 11,000 tons, or 9.8%.

The accumulative production of beehive during 1927 to Sept. 17 amounts to 5,640,000 net tons, as against 8,612,000 tons in the corresponding period of 1926, a decrease in the current year of 34.5%.

Estimated Production of Beehive Coke (Net Tons).

| | Week Ended— | | | 1927 to Date. a | 1926 to Date. a |
|------------------------|------------------|------------------|----------------|-----------------|-----------------|
| | Sept. 17 1927. b | Sept. 10 1927. c | Sept. 18 1926. | | |
| Pennsylvania and Ohio | 66,000 | 79,000 | 161,000 | 4,357,000 | 7,007,000 |
| West Virginia | 19,000 | 15,000 | 16,000 | 580,000 | 547,000 |
| Ala., Ky., Tenn. & Ga. | 3,000 | 6,000 | 7,000 | 188,000 | 485,000 |
| Virginia | 6,000 | 5,000 | 6,000 | 247,000 | 260,000 |
| Colorado & New Mexico | 4,000 | 4,000 | 4,000 | 144,000 | 188,000 |
| Washington and Utah | 3,000 | 3,000 | 2,000 | 124,000 | 125,000 |
| United States total | 101,000 | 112,000 | 196,000 | 5,640,000 | 8,612,000 |
| Daily average | 17,000 | 19,000 | 33,000 | 25,000 | 39,000 |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of \$50,000,000 in bill and security holdings, of \$25,500,000 in member bank reserve deposits, and of \$5,200,000 in Federal Reserve note circulation, and a decrease of \$7,400,000 in cash reserves. Holdings of all classes of bills and securities were larger than for the previous week—discounted bills by \$15,700,000, acceptances purchased in open market by \$23,500,000 and Government securities by \$10,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase for the week of \$25,200,000 in discounts, San Francisco an increase of \$5,500,000, and Boston of \$3,200,000, while the Cleveland bank shows a decline in discount holdings of \$6,500,000 and Atlanta of \$4,500,000. All but two of the Federal Reserve banks report larger holdings of acceptances purchased in open market, the principal increases being \$13,500,000 at the New York bank, \$3,500,000 at Richmond and \$2,800,000 at Boston. The system's holdings of Treasury notes were \$7,400,000 and of Treasury certificates \$3,600,000 above the preceding week's totals.

The principal changes in Federal Reserve note circulation for the week comprise a decrease of \$4,100,000 reported by the Federal Reserve Bank of Chicago and increases of \$3,600,000 and \$3,200,000, respectively, by New York and Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found

on subsequent pages—namely, pages 1707 and 1708. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 28 1927 is as follows:

| | Increase (+) or Decrease (—) | |
|--------------------------------------|------------------------------|----------------|
| | Week. During | Year. |
| Total reserves | —\$7,400,000 | +\$189,000,000 |
| Gold reserves | —5,300,000 | +181,700,000 |
| Total bills and securities | +50,000,000 | —130,400,000 |
| Bills discounted, total | +15,700,000 | —286,300,000 |
| Secured by U. S. Govt. obligations | +11,100,000 | —138,000,000 |
| Other bills discounted | +4,700,000 | —148,300,000 |
| Bills bought in open market | +23,500,000 | —33,500,000 |
| U. S. Govt. securities, total | +10,800,000 | +192,300,000 |
| Bonds | —200,000 | +198,300,000 |
| Treasury notes | +7,400,000 | —3,700,000 |
| Certificates of indebtedness | +3,600,000 | —2,100,000 |
| Federal Reserve notes in circulation | +5,200,000 | —10,700,000 |
| Total deposits | +27,100,000 | +59,400,000 |
| Members' reserve deposits | +25,500,000 | +87,700,000 |
| Government deposits | +1,600,000 | —27,200,000 |

Returns of Member Banks for New York and Chicago Federal Reserve Districts.—Broker's Loans.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks

themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 660—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, which this week established still another high record—the fourth in as many weeks—the grand aggregate of these loans for Sept. 28 being \$3,305,623,000, against \$3,283,750,000 for Sept. 21, which latter was the previous peak.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

NEW YORK—52 BANKS.

| | Sept. 28 1927. | Sept. 21 1927. | Sept. 29 1926. |
|---|-----------------|-----------------|-----------------|
| Loans and investments—total..... | \$6,750,125,000 | \$6,734,802,000 | \$6,292,816,000 |
| Loans and discounts—total..... | 4,964,690,000 | 4,936,303,000 | 4,552,145,000 |
| Secured by U. S. Govt. obligations..... | 38,525,000 | 38,442,000 | 55,155,000 |
| Secured by stock and bonds..... | 2,274,294,000 | 2,220,680,000 | 2,066,907,000 |
| All other loans and discounts..... | 2,651,871,000 | 2,677,181,000 | 2,430,083,000 |
| Investments—total..... | 1,785,435,000 | 1,798,499,000 | 1,740,671,000 |
| U. S. Government securities..... | 896,133,000 | 894,807,000 | 884,383,000 |
| Other bonds, stocks and securities..... | 889,302,000 | 903,692,000 | 856,288,000 |
| Reserve balances with F. R. Bank..... | 748,004,000 | 716,086,000 | 699,076,000 |
| Cash in vault..... | 56,966,000 | 56,987,000 | 64,841,000 |
| Net demand deposits..... | 5,184,920,000 | 5,177,275,000 | 5,077,364,000 |
| Time deposits..... | 1,011,384,000 | 998,849,000 | 824,037,000 |
| Government deposits..... | 126,934,000 | 126,934,000 | 63,096,000 |
| Due from banks..... | 101,097,000 | 108,934,000 | 109,209,000 |
| Due to banks..... | 1,170,918,000 | 1,181,112,000 | 1,029,369,000 |
| Borrowings from F. R. Bank—total..... | 96,055,000 | 74,110,000 | 133,739,000 |
| Secured by U. S. Govt. obligations..... | 55,100,000 | 41,050,000 | 85,915,000 |
| All other..... | 40,955,000 | 33,060,000 | 47,824,000 |
| Loans to brokers and dealers (secured by stocks and bonds): | | | |
| For own account..... | 1,092,479,000 | 1,067,675,000 | 1,009,962,000 |
| For account of out-of-town banks..... | 1,295,512,000 | 1,305,934,000 | 1,111,751,000 |
| For account of others..... | 917,632,000 | 910,141,000 | 691,258,000 |
| Total..... | 3,305,623,000 | 3,283,750,000 | 2,812,971,000 |
| On demand..... | 2,523,595,000 | 2,478,124,000 | 2,095,270,000 |
| On time..... | 782,028,000 | 805,626,000 | 717,701,000 |

CHICAGO—45 BANKS.

| | | | |
|---|---------------|---------------|---------------|
| Loans and investments—total..... | 1,840,930,000 | 1,837,481,000 | 1,777,986,000 |
| Loans and discounts—total..... | 1,441,609,000 | 1,439,789,000 | 1,388,385,000 |
| Secured by U. S. Govt. obligations..... | 13,764,000 | 13,737,000 | 14,302,000 |
| Secured by stocks and bonds..... | 758,341,000 | 748,643,000 | 663,742,000 |
| All other loans and discounts..... | 669,504,000 | 677,409,000 | 710,341,000 |
| Investments—total..... | 399,321,000 | 397,692,000 | 389,601,000 |
| U. S. Government securities..... | 174,311,000 | 174,227,000 | 168,538,000 |
| Other bonds, stocks and securities..... | 225,010,000 | 223,465,000 | 221,063,000 |
| Reserve balances with F. R. Bank..... | 183,208,000 | 180,555,000 | 192,733,000 |
| Cash in vault..... | 19,156,000 | 18,546,000 | 21,158,000 |
| Net demand deposits..... | 1,241,157,000 | 1,238,411,000 | 1,227,721,000 |
| Time deposits..... | 558,157,000 | 556,074,000 | 513,915,000 |
| Government deposits..... | 22,677,000 | 22,677,000 | 15,149,000 |
| Due from banks..... | 139,160,000 | 147,029,000 | 141,112,000 |
| Due to banks..... | 361,995,000 | 361,873,000 | 369,817,000 |
| Borrowings from F. R. Bank—total..... | 9,830,000 | 5,932,000 | 27,079,000 |
| Secured by U. S. Govt. obligations..... | 8,991,000 | 4,761,000 | 22,710,000 |
| All other..... | 839,000 | 1,171,000 | 4,369,000 |

Complete Return of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 660, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Sept. 21:

The Federal Reserve Board's condition statement of 660 reporting member banks in leading cities as of Sept. 21, shows increases for the week of \$46,000,000 in loans and discounts, \$101,000,000 in investments, \$343,000,000 in Government deposits and \$46,000,000 in borrowings from the Federal Reserve banks, together with a reduction of \$325,000,000 in net demand deposits.

The principal changes in loans on stocks and bonds, including United States Government obligations, comprise declines of \$24,000,000 in the New York district and \$9,000,000 in the Kansas City district and an increase of \$14,000,000 in the Cleveland district. "All other" loans and discounts increased \$65,000,000, of which \$54,000,000 was reported by banks in the New York district.

Holdings of United States securities were \$104,000,000 above the Sept. 14 total, all districts except Chicago reporting increases. Of this increase \$20,000,000 was in the Philadelphia district, \$19,000,000 in the New York district, \$16,000,000 each in the Boston and San Francisco districts and \$12,000,000 in the Cleveland district.

Net demand deposits declined \$325,000,000 during the week, the principal reductions by districts being: New York \$152,000,000, Chicago \$64,000,000, San Francisco \$21,000,000, Cleveland \$16,000,000, Kansas City \$15,000,000, and Boston and St. Louis \$14,000,000 each.

United States Government deposits, on account of the Government financing on Sept. 15, increased \$343,000,000, all districts except Minneapolis and Kansas City reporting substantial increases.

Borrowings from the Federal Reserve banks increased \$46,000,000, the New York and San Francisco districts reporting an increase of \$14,000,000 each.

A summary of the principal assets and liabilities of 660 reporting member banks together with changes during the week and the year ending Sept. 21 1927, follows:

| | Sept. 21 1927. | Inc. (+) or Dec. (—) Week. | During Year. |
|---|----------------|----------------------------|----------------|
| Loans and investments—total..... | 20,932,750,000 | +146,788,000 | +1,052,956,000 |
| Loans and discounts—total..... | 14,892,467,000 | +45,512,000 | +633,603,000 |
| Secured by U. S. Govt. obligations..... | 122,002,000 | +3,496,000 | —24,820,000 |
| Secured by stocks and bonds..... | 5,992,154,000 | —22,610,000 | +454,529,000 |
| All other loans and discounts..... | 8,778,311,000 | +64,626,000 | +203,894,000 |
| Investments—total..... | 6,040,283,000 | +101,276,000 | +419,353,000 |
| U. S. Government securities..... | 2,588,181,000 | +103,774,000 | +75,861,000 |
| Other bonds, stocks and securities..... | 3,452,102,000 | —2,498,000 | +343,492,000 |
| Reserve balances with F. R. banks..... | 1,704,506,000 | —293,000 | +46,291,000 |
| Cash in vault..... | 259,995,000 | —11,637,000 | —17,895,000 |
| Net demand deposits..... | 13,219,569,000 | —324,742,000 | +320,082,000 |
| Time deposits..... | 6,291,935,000 | +5,328,000 | +629,990,000 |
| Government deposits..... | 350,997,000 | +342,835,000 | +92,270,000 |
| Due from banks..... | 1,184,156,000 | —63,609,000 | — |
| Due to banks..... | 3,341,822,000 | —71,744,000 | — |
| Borrowings from F. R. banks—total..... | 269,716,000 | +45,552,000 | —186,306,000 |
| Secured by U. S. Govt. obligations..... | 159,996,000 | +14,217,000 | —76,211,000 |
| All other..... | 109,720,000 | +31,335,000 | —110,095,000 |

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Oct. 1) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRALIA.

The drought is reported continuing in Australia. The demand for wool is good, with strong competition between English, French and Japanese buyers. The week's wool sales in New South Wales amounted to 41,000 bales. A revised estimate in Australia on sugar production for the current year is 485,000 long tons, of which amount 155,000 tons is available for export.

AUSTRIA.

Industry in both Austria and Hungary largely recovered in September from the seasonal trade slackening in August, while fall and winter prospects are viewed by the trades with increasing optimism and confidence. Trade in this district is largely on a credit basis as hitherto, but the banks appear well prepared to meet the increasing business and the seasonal agricultural requirements, due to the plentiful offering of short time foreign funds. Parliamentary action on the proposed tariff changes was further postponed to the latter part of October because of the uncertainty over grain and flour duties. Unemployment continued to decline, due principally to Vienna construction operations. The iron and steel industries, and practically all the metal-consuming industries, are reported as operating on a fairly satisfactory basis.

CANADA.

Cooler weather has stimulated sales in all fall lines. The Advisory Board on Tariff and Taxation has recently held hearings on applications for increased duties on some printing materials and supplies, for the reduction of duties on harness, buggies and cutters, raw leaf tobacco and granite ware, aluminum and nickel ware, and for the free admission of corn oil. The commercial apple crop is now estimated by the Dominion Department of Agriculture to be 2,740,800 barrels, which is about 8% less than last year's crop and 18% below the five-year average. The reduction, represented in this estimate of about 9% from the forecast issued a month ago, is accounted for by damage from hail, insects and drought. The pear crop is estimated at 211,730 bushels, 3% larger than last year, and the potato crop at 49,311,000 hundredweight, about 1% larger than the 1926 crop. Quebec crops, according to the Provincial Department of Agriculture, are in fine condition and a record harvest is looked for in cereals, garden produce and fruit. Vegetable canners are optimistic over a good pack this year in both quantity and quality.

CHINA.

According to estimates of the South Manchuria Ry., the soya bean crop in Manchuria will exceed that of last year by 1,000,000 tons. Tsinan reports say that Shantung crops are about 50% below normal, with Tsinan flour mills operating at 70% of capacity. Foreign business at Tsinan evidences a slight revival, principally in tobacco and oil products, but tax impositions, coupled with extensive military operations over the southern section of the Tsinan Ry., are said to be adversely affecting trade. Central Bank of China notes at Hankow are now quoted at five to one silver dollar. At Canton notes of the Central Bank are said to be maintained at par through enforcement of loans from Canton merchants. The trade situation throughout Nationalist territory is reported still uncertain and awaiting expressions of foreign and financial policies of the Nationalist Government, which is undergoing reorganization at Nanking. The strike of personnel connected with a large British steamship company has terminated, and its vessels are now resuming traffic. Forty-seven Chinese cigarette factories in Shanghai have made joint protest against imposition of the 50% cigarette tax still being enforced at Shanghai.

GERMANY.

German tax collections in the first five months of the current fiscal year, which began on April 1, are reported running slightly above estimates, especially in the case of customs duties. Continued improvement is shown in the iron and steel and building industries particularly. Unemployment is still declining, with only slightly more than 400,000 now receiving doles from the Government. The stringency in the money market has somewhat abated, and, in spite of increasing demands for money, rates for daily loans last week were almost 1% below the end of August figures.

INDIA.

The final jute forecast in India places the crop at 10,229,700 bales, as compared with 10,888,000 for last year. As the final forecast was considerably lower than previous estimates, the market has been stimulated, particularly for Hessians. Jute exports had eased off slightly prior to the final forecast, but are expected in India to increase during the next few weeks. The general trade and economic situation shows little change from the favorable outlook reported last week.

IRISH FREE STATE.

Late crop prospects are said to indicate some improvement over the August situation, when heavy rainfall caused considerable damage. Hay was reported particularly affected, and cereal crops have been retarded and are promising only in some localities. Root crops suffered less, but the sugar-beet yield is not expected to equal last year's, either in quantity or sugar content.

JAPAN.

The proposed bank with which will be merged the several closed banks is now assured of opening, possibly in November, it is said. It is probable, however, that the Fifteenth (or Peers') Bank will not be included in the merger. Figures of foreign trade for the period Sept. 1-20 place exports at 117,600,000 yen and imports at 93,800,000 yen, representing a favorable gain in that period of 23,800,000 yen. The total favorable balance in August was slightly above 50,000,000 yen. (The yen was quoted at \$0.4649 on Sept. 20.)

NETHERLANDS.

General business in the Netherlands during August, though showing seasonal dullness, was somewhat better than last year, and there are many indications that activity will increase materially in the fall. The reduction in the Federal reserve rate and the transfer of American balances to Europe resulted in easier rates and temporarily removed the necessity for increasing the discount rate of the Netherlands Bank. Stock Exchange transactions have been restricted owing to the holiday season, but the general tone is confident and prices have improved, partly as a result of an increased demand for investment. Large sums of capital from dividend payments are reported seeking employment.

NEW ZEALAND.

General business in New Zealand is reported seasonally dull, but the economic outlook for the country is believed bright. Forward buying of butter and cheese for November and December delivery in London at good prices is reported, and practically all primary products are showing increased production.

PHILIPPINE ISLANDS.

The copra market of the past week was quiet, with production below normal for the season, though better than business expected. All oil mills are operating, but two on part time only. The provincial equivalent of rescado (dried copra) delivered at Manila remains at 13 pesos per picul of 139 pounds; at Hondagua, 12.50 pesos, and at Cebu, 12½ pesos. Abaca trade was also quiet as the result of inactivity in foreign markets. Production was slightly heavier and prices of all grades declined somewhat.

RUMANIA.

According to preliminary data on foreign trade for the first seven months of 1927, imports totaled 19,477,468,000 lei and exports 21,617,433,000 lei, thus resulting in a favorable balance of 2,139,965,000 lei. This compares with 20,756,003,600 lei of imports and 20,941,249,655 lei of exports, and a surplus of 185,246,055 for the comparable period of 1926. A special commission for the revision of the new customs tariff, which commenced its work on Sept. 5, is expected to finish it early in October.

UNITED KINGDOM.

Board of Trade returns of British foreign commerce during August show totals as follows: Imports, £90,100,000; exports of United Kingdom goods, £59,410,000, and re-exports, £8,790,000. These figures, as compared with those for the previous month, represent a decrease of 3.5% in imports, an increase of 5.9% in exports of United Kingdom goods, and a decrease of 9.2% in re-exports. Although a substantial percentage decrease appears in the case of re-exports, this classification forms only a small fraction of the total exports and for the latter an increase of 3.6% is shown. As compared with the August 1925 trade (that of 1926 not being comparable, owing to the abnormal industrial situation then obtaining), July's values were smaller by the following amounts: Imports, £1,638,000; exports of British merchandise, £1,628,000, and re-exports, £4,710,000. On Sept. 12 the total number of persons registered as unemployed in the United Kingdom stood at 1,053,000, as against 1,075,000 on Sept. 5 and 1,025,000 on Aug. 8.

YUGOSLAVIA.

The exports for July show an increase in both volume and value over the same month of 1926. This is the first month of the current year to show an improvement over the previous year. Increases are recorded in shipments of livestock, eggs, lumber products, cement and crude copper, while large decreases continue in exports of corn and wheat, due to poor crop estimates. Total exports for the first seven months, however, are still below those of 1926.

President Mitchell of National City Bank of New York on Foreign Securities.

The following Berlin cablegram to the New York "News Bureau" from the Central News was announced Sept. 24:

President Charles E. Mitchell of the National City Bank of New York City in an interview here is quoted as saying that the tendency in Germany to hasten the amortization of American loans by the purchase of bonds in the open market is already noticeable to some extent. He expressed the opinion that the present time is unfavorable for a Reich loan in a foreign market and stated that he is unaware of any such negotiations in the United States. Regarding the proposed admission of Germany shares on the New York Stock Exchange, he said New York intended extending its dealings in foreign issues generally and to develop them into an international exchange of the first rank.

On the eve of his return to New York by way of London, Mr. Mitchell gave to the Paris correspondent of the "Wall Street Journal" his impressions from his recent visits to Germany, Italy and France, and we take the account as follows from the Sept. 30 issue of that paper:

While insisting on his belief that Germany is determined to carry out the Dawes plan, he anticipates that question of transfers will become prominent before long and will prove to be of difficult solution. Mr. Mitchell admitted this to be a serious moment for Europe besides having a reaction in the United States in affecting service of certain loans. Immediate danger, however, is that of inflation starting with increase of salaries of State employees and developing into an increase in wages all around which must threaten the export trade, especially as cost of living is already high. The boost which was given to German industry by the English coal strike was perhaps too sudden, but German capacity for work and organization remain as strong as ever and must count in the end.

Mr. Mitchell was well impressed by the situation in Italy since, despite strain due to revaluation of the lira, the government is following a deliberate policy reached after due consideration for industrial interests, investments, foreign debt charges, &c. By reason of its character, Italian government has unusual powers compelling readjustment and by reason of its holdings in exchange, the government should be able to prevent the lira from rising or falling. He is inclined to expect a legal stabilization within the next 12 months and is sure this could be effected without a fresh foreign loan. Government does not favor further foreign borrowing because it has all the exchange it required.

Speaking of France, Mr. Mitchell insisted that the country is a striking example of the benefits of political stability and he feels sure that the nation must realize the necessity of continuing in the same way. Except in the case of a return to political instability, Mr. Mitchell does not see how France can lose the position which she has gained and he believes that legal stabilization of the franc is perfectly feasible. French financing in New York, however, has been barred by the war debt deadlock and further rise in French credit is checked by uncertainty of future of the franc and the tariff dispute. While he is without any information of plans of the French government for refunding the 1920 8% bonds, he thinks the government would make a better bargain by waiting at least for solution of tariff dispute.

An item regarding Mr. Mitchell's visit abroad appeared in these columns Sept. 24, page 1654.

Advance in Sterling to Gold Partly Caused by America—London Explains Rise by Easy Money Here, and Our Foreign Loans—Central Banks Gave Help—Gold Outflow Not Checked—Controversy Over Our Reserve Bank Rates Watched.

In a cablegram from London, Sept. 25 (copyright), the New York "Times" stated:

The rise in New York exchange to parity, which was touched here by cable rates on Saturday for the first time in fifteen months, is still mainly ascribed to the continued ease of money in America. In addition, however, it is recognized that America's large foreign loan operations have tipped the scale heavily in favor of sterling. It is also strongly believed that the closer co-operation and better understanding between the European central banks and the Federal Reserve have had their share in helping sterling's rise.

At the moment, the belief prevails that the rate has probably reached its highest point, but that any subsequent reaction will not be severe. For a time it had been feared that maintenance of sterling at its existing level was threatened by the dispute over the rate policy of Federal Reserve Banks, but New York cables seem to indicate that this incident is apparently now closed.

Federal Reserve Rules and Sterling.

Yet there is some question here as to whether it may not result in an earlier advance of the Federal Reserve Bank rates than would otherwise have occurred. If that were to happen, and unless there should have been a substantial improvement in the gold market position, the Bank of England might then have to reconsider its own attitude and meet an upward movement in American bank notes by raising its own.

In spite of the rise in sterling last week, foreign withdrawals continued to reduce the Bank of England's gold reserve. The £636,000 loss in the bank week ended Wednesday made the net reduction nearly £5,000,000 from the high point of last May and £2,000,000 since the middle of August. The reduction in recent weeks is due largely to the smallness of arrivals of refash gold from South Africa, this development being in its turn the result mainly of large exports of gold from South Africa to Argentina. Owing to the absence of supplies from South Africa, numerous small foreign demands, usually met out of Cape consignments of gold, have fallen upon the Bank of England.

Gold for the Argentine.

At the moment the position turns upon the Argentine gold demand. Thus far the Argentine exchange has been little affected by the extensive gold influx, remaining usually at the point to which it rose when the gold movement commenced. The exchange market still appears unable to absorb all bills drawn against grain exports from Argentina; but as soon as the position becomes easier in this respect, cessation of gold exports from London may follow.

Argentina is expected, however, to continue to take gold from New York in fulfillment of the arrangement for remitting proceeds of the American loan in gold.

Sterling advanced above gold parity of \$4.8665 on Sept. 23 for the first time since June 30 last year. In referring thereto the "Times" of Sept. 24 had the following to say:

A further advance of ¼ cent brought sight sterling yesterday to \$4.86 9-32, the highest of the year. The sight rate did not touch the par of exchange, which is \$4.86 ½, but the cable rate went to \$4.86 21-32, which, since sterling cables are a spot price and since \$4.8666 is the legal gold conversion point, may be said to have been above parity. Except for a week or two in 1926, yesterday was the first time in which sterling reached parity since Dec. 22, 1914, when the rate had been falling progressively from the 7½ maximum reached in the war panic of August. Crossing par on the down grade at the end of 1914, it got to \$4.25 in the Autumn of 1925 and to \$3.80 momentarily in 1920. In the two normal years before the war sight sterling got to \$4.87 ¼, at which point gold was exported to London from New York. Dealers in exchange were positive yesterday that no actual transactions had been made above parity. Sterling's continued strength was declared to reflect continued flow of liquid capital to London from the United States, since the interest rates on short-term investments are higher in the British capital than here.

The same paper Sept. 27 said:

Possibility of Gold Exports.

In view of the strength in sterling and the known anxiety of Great Britain to harbor its gold and, if possible, to increase its gold stock, some men in Wall Street are putting two and two together and predicting good exports from this country to England. The supposition is a little far-fetched in view of the fact that the gold export point is approximately \$4.87 ½ to \$4.88, depending upon the cost of shipment and insurance, and that the sterling rate is yet a considerable distance from the point which would make such shipments profitable to bankers. A feature, however, of the sterling market which demands attention is the fact that the "spread" between cable and check sterling is being gradually narrowed and is now approximately ¼ cent, compared with a previous spread which ran up to ¾. This was explained by dealers yesterday as due largely to the fact that there is no business in checks at the moment and that practically all the buying and selling is in cables.

Proposed \$30,000,000 Loan to Prussia—Must Not Interfere with Dawes Reparation Payments.

The question of a loan of \$30,000,000 by the United States to Prussia is one of the financial proposals which has been delayed of consummation. On Sept. 29 in a Washington press dispatch to the New York "Evening Post," it was said:

Assistant Secretary of State Castle is credited with the statement that "he does not like personally" the \$30,000,000 loan offered to Prussia by American bankers, but the State Department has no objection to the loan on the ground of public policy, it was added.

The aim of the new loan to Prussia is to stabilize currency and, therefore, it comes within the category of loans for productive purposes to which no objection can be made, it was asserted.

The same paper in its comments stated:

There appears to be some doubt as to who is the main objector to the proposed Prussian loan. It is generally understood, however, that the United States State Department has never done anything in the matter except to make known its policy that all foreign loans must be for productive purposes. A committee in Germany that scrutinizes foreign loans carefully is just as much interested in preventing unproductive borrowing.

From a Berlin message, Sept. 29, to the New York "Times" we take the following:

The Reichsbank issued a communique to-day, saying that press reports that President Schacht considered the proposed Prussian \$30,000,000 State loan, which has been held up in America, was of an unproductive character are incorrect. After investigation, it says, the Reichsbank considers the uses to which the money is to be put as necessary for the development of State and industrial undertakings and of value to industry and commerce in general.

While a number of sources were certain yesterday that the loan was stopped by Parker Gilbert until precedence of Dawes plan payments over interest and sinking fund for the Prussian loan was assured, these same sources are certain to-day that the entire trouble lies in Washington, though there is mystery as to the reason for this action.

The "Sun" of last night (Sept. 30) reported the following in the matter from its Washington bureau:

Opposition from Germany and from those primarily interested in German reparations has held up the proposed loan to Prussia of \$30,000,000. It is feared in those quarters that amortization of the loan and the interest payments required might interfere with the payment of German States on the reparations account.

It was learned officially to-day that the principal comes from Germany. No formal or informal statement will be issued and interested officials will not designate the source of this opposition. The United States Government has no reason to suggest that the loan be not allowed.

S. Parker Gilbert, agent, general for reparations, is primarily interested. He has the responsible task of not only looking after the collection of the reparations amounts, but their distribution and any deficiency in collection would lead to endless difficulty. It is well understood in Washington that Mr. Gilbert does not approve of loans unless they are made absolutely secondary to reparations. His position is supported by the Reichsbank and by other factors in the German Federal Government.

The German Government feels that the national position may be seriously affected by independent actions and borrowings abroad by the German States and is inclined to frown upon them. There is ample evidence in Washington that the chief opposition comes from at home and not from the United States.

The State, Treasury and Commerce Departments officially see no reason for withholding approval. They have not withheld approval. The situation might be changed, however, if the German national opposition and that of the reparations commission were withdrawn. No official, however, will make a formal statement to this effect.

It appears that the Prussian loan is doomed unless a showing can be made by the State that reparations will come first, and that its resources are ample to take care of the loan after meeting the national payments.

The proposed loan was referred to in these columns last week, page 1654.

Rollins Gets Frankfort Loan—Award of \$14,500,000 6% Issue Subject to Approval.

The following is from the New York "Journal of Commerce" of Sept. 28:

A loan of \$14,500,000 twenty-five year 6 per cent bonds of the City of Frankfort, for which both British and American bankers had entered bids, has been awarded to E. H. Rollins & Sons on a bid of 93.54. The award is subject to the approval of the German Advisory Board. The proceeds from the sale of the bonds will be used in various city-owned utilities and in harbor works.

Applications of German municipalities with the Advisory Board to float loan, it is understood, total more than a billion marks at the present time, but there is reason to believe that the actual amount of loans will be well under this total, since the Reichsbank, with the approval of the German Government, is said to be tightening restrictions on this borrowing.

Hitch in Polish Loan Over Bankers' Demand for a Man on Board—Poles Object to Supervision by American, but Are Expected Now to Accept Terms.

From the "Evening Post" of last night (Sept. 30) we take the following:

The proposed \$70,000,000 American and European joint loan to the Bank of Poland, reported yesterday to have been abandoned, revived to-day with advices from Warsaw that the offers of the American financial group headed by the Bankers' Trust Company would be accepted. It seems that it had only "appeared likely" that negotiations for the loan would break down, after which Vice-Premier Bartel had announced that both sides were "inclined to reach an agreement."

The Vice-Premier expected then that the loan contract would be signed to-day.

Object to American on Board

Although the New York bankers participating in the deal maintained silence, it is pretty well understood in the usual "well informed quarters" here that the hitch is due to objections by Polish banking and Government authorities to the stipulation that American bankers get representation on the directorate of the Polish Bank.

The Poles feel that this savors of an infringement upon their national and financial standing.

Moreover, it is pretty well understood here that the Poles have stiffened up their demands on the price, as the value of Polish securities in New York has improved recently due to the broadcasting here of information showing the strength of Poland's financial and economic position, resulting partly from a good export showing.

The "Wall Street News" in a Washington dispatch Sept. 29 said:

Secretary Mellon to-day confirmed rumors that Charles S. Dewey, Assistant Secretary of the Treasury, had been approached by American banking interests who desire him to become financial adviser to Poland. It was also learned that R. W. Boyden and former Governor of Federal Reserve Board W. P. G. Harding also had been approached.

Warsaw to Borrow \$10,000,000.

Warsaw (Poland) Associated Press advices Sept. 26 stated: Negotiations for a \$10,000,000 loan by the Warsaw municipality from an American group was authorized to-day by the Ministry of Finance. The loan will be used for the housing problem and the Ministry of Finance promised a state guarantee if such should be required.

Baron von Maltzan, German Ambassador to the United States—Killed in Airplane Crash—Message of Condolence from President Coolidge.

Baron Ago von Maltzan, German Ambassador to the United States was killed in the crash of a Lufthansa passenger airplane at Schleiz, Thuringia, on Sept. 23. Five other passengers were also killed. A message of sympathy, sent to President von Hindenburg of Germany by President Coolidge on Sept. 23, read as follows:

I extend sincere condolences on the lamentable death of the German Ambassador, who during his residence in Washington had rendered his country signal service. This government will preserve a very favorable remembrance of his excellency, not only as a diplomat of marked ability but as a man whose high qualities won for him the respect of all. I beg that the sympathy of Mrs. Collidge and myself may be conveyed to Baroness Maltzan.

In answer President von Hindenburg said:

I beg you to accept my heartfelt thanks for the warm-hearted word of sympathy which you, Mr. President, have sent me on the occasion of the very sudden death of Ambassador von Maltzan. It is to me a particularly gratifying experience to find that the President and the Government of the United States held the deceased, who had gladly devoted all his energies these last years to the upbuilding of German-American relations, in the same esteem that he enjoyed at home. I have not failed to convey to Baroness von Maltzan your and your wife's condolences.

The American Embassy at Berlin was directed to convey to the German Minister of Foreign Affairs the following message from Secretary of State Kellogg:

I am shocked and grieved to learn of the untimely death of Baron Maltzan. Because of his high personal qualities and the rare tact and judgment which he displayed in his official relations, his loss will be felt deeply throughout this country. His sterling qualities fitted him pre-eminently to maintain the friendship between our two countries.

Secretary Kellogg also sent the following message to Baroness Maltzan:

Mrs. Kellogg and I join in expressing to you our heartfelt condolences on the tragic death of your husband who during his stay in Washington made so many friends for himself and for his country.

In addition Secretary Kellogg issued the following statement:

Baron von Maltzan was one of Germany's most accomplished diplomats. He proved his ability in Washington as he had long since proved it in Berlin. His aim in the United States, outside of his purely official duties, was to bring about once more cordial relations between the American and the German people. His efforts were highly successful and he was personally known and liked all over the United States. His intelligence and tact and the friendly spirit in which he conducted his negotiations were recognized and appreciated by all officials of the American Government. He often said that he hoped to remain in Washington for twenty years and it is a tragedy that his death should have put an end to the fine work he was carrying on.

In offering our sincere sympathy to the German Government in the loss of an able public servant, I must record also the personal sorrow of the officers of the Department of State with whom the Ambassador came into contact. Baron von Maltzan's position will be difficult to fill.

Regarding the cause of the accident Associated Press advices from Schleiz, Sept. 24 said:

Damage to the propeller blade in taking off at Leipzig was considered by technical experts who examined the wreckage to-day a likely explanation of the cause of the crash of the Lufthansa plane near here yesterday in which Baron von Maltzan and five others were killed. It has been definitely established that engine trouble was not the cause, the experts reported.

Damage to the propeller, they said, would have gone unnoticed at the time. The fracture is thought to have extended to the body of the machine, which would have explained the breaking of the wing, which followed. It seems that one stay of the right wing became detached and pierced the wing, admitting air, which caused another stay to snap. At all events, both stays hung down when the crash came after the machine had turned over twice.

From a copyright Berlin Cablegram Sept. 23 to the New York "Times" we take the following:

"Engagement to Miss Butterfly"—World War Message.

Ago (Alfred Georg Otto) von Maltzan, Baron von Wartenberg and Penzlin, was one of the youngest men ever to reach high rank in the German diplomatic service. Born on July 31 1877, a scion of an old Mecklenburg family, he became an attache of the Legation at Rio de Janeiro shortly after his graduation from the university. Herr Kiderlen Waechter, who was then Foreign Minister, soon recognized his eminent diplomatic ability and transferred him to the St. Petersburg Embassy. In 1912 he was promoted to the rank of counselor of the Legation at Peking, where he acted as Charge d'Affaires during the Chinese revolution. At the beginning of the World War, when still in the Chinese capital, he succeeded in notifying the German Government of the impending Japanese war declaration, sending an uncoded telegram which read:

"My engagement to Miss Butterfly expected hourly. Please inform parents."

The dispatch seemed so harmless that it was permitted to go through by the Allies, although Germany was then already cut off from the rest of the world.

To prevent the Japanese from entering the war Baron von Maltzan offered them the cession of Tsingtao on his own responsibility, but the Home Imperial Government failed to sanction this step.

A Lieutenant of Dragoons.

During the early part of the war Baron von Maltzan served as First Lieutenant in the Mecklenburg Dragoons. In the Spring of 1917 he became a representative of the Foreign Office at general headquarters and later represented the Chancellor at the Eastern front. On account of his energetic opposition to the Baltic annexation plans of certain high military officers, he was to be disciplined. His adversaries did not succeed in getting him discharged from the service, but he was sent to the legation at The Hague.

After the revolution Foreign Minister Herman Mueller called Baron von Maltzan to the Foreign Office, where he was placed in charge of the Eastern Department. While in this post the Conservatives accused him of being too friendly toward the Bolsheviks. The fact was that he had actually shaped the Reich's Eastern policy and was the originator of the famous Rapallo Treaty.

In 1922 he became Secretary of State for Foreign Affairs, and in this position continued his endeavors to strengthen relations between Germany and Russia. After his successful labors, lasting two years, he received further recognition of his great service by appointment to the important post of Ambassador to Washington.

Coupons of Three German Issues Payable October 1—City of Frankfurt, City of Berlin and Berlin Electric & Underground Railways Bonds.

The coupons of three German issues, two municipal and one railway, become payable to-day, Saturday Oct. 1, at the offices of Speyer & Co., 24-26 Pine St., New York, according to an announcement made by the bankers. The coupons due on that date are those of the City of Frankfurt-on-Main 7% serial gold bonds, external loan of 1925; City of Berlin 25-year 6½% sinking fund gold bonds, municipal external loan of 1925, and Berlin Electric Elevated & Underground Rys. Co. 30-year first mortgage 6½% sinking fund gold bonds.

Reich Cities Protest Tax Division System—Mayors Make Demand at Magdeburg Meeting Upon Marx for Revision.

Copyright advices Sept. 23 to the New York "Times" from Magdeburg state:

At a convention of city officials which opened here to-day, attended by Chancellor Marx and a number of present and former Cabinet members, the Mayors and Chamberlains of practically all the large cities of the Reich immediately voiced a demand for a revision of the present taxation system.

The combative spirit of the assemblage became evident from the start because the Chancellor's address was repeatedly interrupted by a small group of Socialist and Communist representatives.

Dr. Marx stressed the necessity for tax equalization and the largest possible measure of self-government for the cities, but this did not suit the radical opposition. President Muelert in his opening speech bitterly attacked Hjalmar Schacht's loan policy, accusing the Reichsbank head of favoring the great industrial combinations at the expense of the municipalities.

Wage Increase Sought by Civil Service Workers in Germany.

According to Associated Press advices from Berlin Sept. 25, the long promised rise in salaries for the army of German civil servants is expected to become operative Oct. 1 and it is being looked forward to as a red letter day by the beneficiaries. The advices add:

Dr. Heinrich Koehler, the Federal Finance Minister, has drawn up a plan for granting increases ranging from 18 to 33% and involving an expenditure of 1,500,000,000 marks. Of this total, 330,000,000 will go to the civil servants of the Reich; 350,000,000 to those of rural communes; 300,000,000 to railways, and 160,000,000 to postal officials.

The scheme has been approved by the Cabinet and now awaits ratification by the Reichstag. The effects of this vast increase in the public payroll will be widespread. Whether the Reich's treasury will be able to bear it is not unanimously admitted, especially in view of the future increases in reparations payments, but so strong is the confidence of the Reich's financial experts in the country's economic future that they believe the venture is warranted.

As pointed out in his report on reparations, S. Parker Gilbert, Agent-General for Reparations Payments, admitted that the salary scale in the German Civil Service was too low and would in time call for readjustment. Dr. Koehler expects the revenue of the current fiscal year to exceed estimates by 700,000,000 marks, which will meet the increased expenditures nearly half way. Moreover, he calculates that the beneficiaries will bear an average of 12% in the shape of higher taxation on their increased salaries. Also that they will be able to save more (the Prussian savings banks alone showed an increase of 605,000,000 marks in the last six months) and spend more, too, all of which will contribute to the country's economic prosperity.

On the other hand, it is feared that a higher cost of living is bound to ensue. Indeed, trade seems already to have anticipated the arrival of higher spending power. The average wholesale index figures of all household articles and wearing apparel have risen several points since the prospect of higher salaries in the civil service and the granting of them is expected to lead to general demands for more pay by employees of private business. This may cause higher money rates and difficulties in raising new capital. Again, higher earnings may encourage higher imports and lower exports through increased home consumption, thereby reacting adversely on the country's trade balance.

The situation holds big possibilities with respect to Germany's budgetary position as well as far-reaching social and economic ramifications and will engage the close attention of Germany's creditors.

Some Germans in Fear of Too Much Borrowing.

From the New York "Evening Post" we take the following Associated Press advices under date of Sept. 19:

It is being asked in responsible financial quarters whether the time has not arrived to put the brake on Germany's borrowing abroad before the New York market evinces signs of satiety. Apprehension is voiced lest continuance of borrowing may in its effect so stimulate German buying propensities as to react unfavorably upon the Reich's trade balance, and consequently upon reparation payments through the growing excess of imports over exports.

It is realized that the fluidity of money has a dangerous side, and the general feeling among financiers is that it would be better to wait and see how the Dillon, Read loan to the Deutsche Bank fares under the novel conditions the loan imposes.

Redemption of Debentures of Hamburg Electric Co.

The International Acceptance Bank, Inc., has notified holders of Hamburgische Electricitäts-Werke (Hamburg Electric Co.) ten-year sinking fund 7% external gold debentures that certain of the debentures have been drawn for redemption on Nov. 1 1927 for the sinking fund. The debentures will be payable at the redemption price, which is the face amount plus accrued interest, at the office of the International Acceptance Bank in New York.

Italy to Build Prosperity on Lower Tax Structure and Modern Hydro-Electric Development.

With the first phase of its post war reconstruction program now over, the Italian Government is embarking on the second. Advices received by J. E. Aldred & Co., American bankers who have played a leading part in financing Italian utilities, indicate that the Government depends largely upon two things for further development of the national prosperity. Those are tax reduction and exploitation of hydraulic resources, for both power generation and irrigation. Commenting on the possibilities for water power development in Southern Italy, the "Corriere della Sera," one of Rome's principal newspapers, states:

Development of hydraulic resources would give a powerful impetus not only to industrial development but also to agricultural, since the water after having served for electric-chemical purposes could be used for irrigating land which is now sterile on account of the dryness. It is calculated that from the hydraulic forces in Southern Italy and in the islands there can be obtained more than 2,500,000 h. p., sufficient for irrigating about 600,000 hectares.

A detailed study indicates that reductions of various public service taxes will total 1,135,000,000 lire. Other reductions will be divided as follows: Taxes and Dues, 935,000,000 Lire; Railways and Postal Tariffs, 200,000,000 Lire. Principal among the reductions, it is stated, is a 25% cut in the tax on buildings in cities; a reduction by 50% of farmers' income tax; a reduction from 2.50 Lire to 1 Lira per 100 Lire on mortgages; and a 25% cut on the tax on bills of exchange. The Government has decided that there will be no stamp duty on foreign securities existing abroad and owned by Italians.

Italian Foreign Loan Policy—Loans to Italy Outstanding in American and British Markets Total \$298,150,000—Major Portion Incurred by Hydro-Electric Companies.

A study of the Italian Foreign Loan Policy, prepared by Romolo Angelone, Commercial Attache of the Royal Italian Embassy, indicates that the loans placed by Italy and outstanding in the American and British money markets reach a total nominal value of \$298,150,000. Mr. Angelone submits the following under date of Sept. 26:

Recently an English newspaper, in considering the present Italian economic situation, has made several remarks relating to the Italian loans placed on the American market which are fully inaccurate, so as to call for a plain statement of the actual facts.

The Italian policy governing foreign loans was fully illustrated by Count Volpi, the Minister of Finance, on several occasions; in following same the Italian Ministry of Finance has authorized only those loans incurred for productive purposes, which by creating new wealth are thus able to provide the means for paying interest and the amortization of the capital.

A rather broad interpretation of the definition "productive purposes" was given only in the case of two municipalities; that of Rome, which will expend the proceeds of the loan almost exclusively for the building of productive public works, aqueducts, means of communication, transit systems, &c., and that of Milan, one of the greatest European industrial centres, which is fully able to meet all the liabilities it has incurred in this connection.

In total all the loans placed by Italy and outstanding in the American and British money markets reach a total nominal value of \$298,150,000; a chronological distribution of these loans is contained in the following table:

Italian Foreign Loans.

| | |
|-----------------------------|---------------|
| Contracted during 1925..... | \$110,000,000 |
| Contracted during 1926..... | 45,400,000 |
| Contracted during 1927: | |
| January..... | 38,000,000 |
| February..... | 50,000,000 |
| March..... | 49,700,000 |
| April..... | 5,000,000 |
| May..... | |
| | \$298,100,000 |

A tabulation of the loans according to their nature clearly shows that the volume of the foreign capital imported into Italy, besides having been kept within safe bounds, was mainly acquired for the purpose of increasing the national productivity and strengthening the position of the Italian basic industries.

| Italian Foreign Loans Distributed According to Their Purpose. | |
|---|---------------|
| State | \$100,000,000 |
| Municipalities | 60,000,000 |
| Hydro-electric industry | 75,700,000 |
| Steamship industry | 22,400,000 |
| Chemical industry | 16,000,000 |
| Mechanical and siderurgical industry | 16,000,000 |
| Rubber industry | 8,000,000 |
| Total | \$298,100,000 |

The above table clearly shows that a predominant part of private loans were incurred by the hydro-electric companies, which perform an activity so essential to Italian industry. As a matter of fact, at the end of 1925 Italy's most important electrical concerns had a program of work which required an outlay of 4 to 5 billion lire, over a period of five to six years. It is clear that Italian banks would have found manifest difficulty in meeting such substantial requirements during a period of monetary deflation and instead of suspending the work, which would have meant sooner or later an increase in the Italian purchases of coal from abroad, it was found useful to incur foreign loans to be used for the creation of new wealth, as thermal and hydro-electric power stations, canals and dams, electric lines and transformation stations, distributing systems, &c. These new plants and construction works can generate an additional 1,000 million kw. of hydro-electric power each year, with a resulting saving of a million tons of coal, to be purchased abroad at a cost equivalent to about 150 million lire. The sum required for the service and amortization of said loans represent a sum smaller than 150 million lire, and, as a result, in a period of about 25 years, the country will have fully paid for plants and works, which can generate power for many more years, out of the saving from the purchase of coal, made possible by the new hydro-electric development.

In total Italy has so far obtained abroad, inclusive of the two loans to the cities of Rome and Milan, but exclusive of the Government loan of 1925, a sum of approximately 200 million dollars—a figure which cannot be considered, by any means, as disproportionate to Italy's economic development, mainly, if one remembers that a large percentage of said loans was incurred in order to increase the national industrial activity, the development of natural resources, increase of export and decrease of import.

Furthermore, the readiness with which the American and the English markets have absorbed the Italian issues offers a clear confirmation of the increased confidence of the outside world in Italy and its future. This confidence factor, together with the betterment of the trade balance, increase in the production output and stern discipline of the whole people, is responsible for the rapid revaluation of the lira during the past months.

The most important issues floated on the American money market are now quoted at a price higher than the issue price; as for instance, the Kingdom of Italy 7s are now quoted at 96½, as against 94.50, the issue price; the City of Rome 6½s at 91¼, against 91; the Lombardia Electric 7s at 95½, against 94; the Pirelli 7s at 98¼, against 98; the United Electric Service 7s at 92¼, against 92½.

The economic difficulties resulting from the rapid revaluation of the lira have never attained the stage of a serious crisis; the national economy is now rapidly approaching its recuperating level, as it is clearly shown by the firmness of the Italian financial markets during the past weeks, following the gradual adjustment of the whole economic structure to the new higher price level.

Italian Government Working for Stabilization.

From a Rome wireless message Sept. 25 to the New York "Times" (copyright) we take the following:

The (Italian) Government is still taking measures to favor money stabilization. After having reserved for one bank the right to emit notes, and after suppressing issue of Treasury bonds of short maturity, it has now established a new branch of the Treasury for the purpose of reducing "public debt currency." It has also intervened to prevent any undue increase in the number of small banks and now engaged in reducing taxation, railway rates and postal charges.

Interim Receipts Exchangeable for Definitive Bonds of City of Milan External Loan of 1927.

Dillon, Read & Co. announce that interim receipts for the issue of \$30,000,000 City of Milan (Italy) external loan of 1927 sinking fund 6½% bonds are now exchangeable for definitive bonds at the office of the Bankers Trust Co., 16 Wall St., New York City.

Redemption of Bonds of Kingdom of Italy External Loan of 1951.

J. P. Morgan & Co., as sinking fund administrator, announced this week to holders of Kingdom of Italy external loan 7% sinking fund gold bonds, due Dec. 1 1951, and issued under the loan contract dated Nov. 18 1925, that \$1,605,000 principal amount of the bonds of this issue have been drawn for redemption at par and interest on Dec. 1 1927 out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after Dec. 1 1927 at the office of J. P. Morgan & Co., 23 Wall St., New York, on presentation of such drawn bonds and of the coupons maturing after such redemption date. Interest will cease on drawn bonds after Dec. 1 1927.

Spanish Industry Fights Bankers' Oil Monopoly.

From the New York "Evening Post" of last night (Sept. 30) we take the following Associated Press advices from Biarritz, France:

The question of the Spanish petroleum monopoly has reached a delicate stage. Since it has been virtually decided to grant the concession to a banking group favored by the Spanish Government, numerous commercial and industrial concerns in Spain have pointed out that the concession to a banking consortium will not bring a solution of the problem, as the tendency among great oil companies is to decline to supply the bankers with fuel, and as these do not possess their own petroleum and derivatives, the country will for the time being be deprived of oil fuel.

The Government is understood to be exercising pressure on the State Council to accept the banking consortium's offer. The Council has the power to decide.

In printing the above the "Post" stated:

A State monopoly of petroleum and its derivatives was created by Royal decree at Madrid last June. Later announcement was made that the monopoly had been granted to a Spanish banking group which agreed to raise capital amounting to more than \$40,000,000 to be applied to the service.

The approval of the bid of the Spanish banking group was referred to in these columns Sept. 24, page 1655.

Proposed Russian Borrowing to Balance Budget—Soviet Council Expects 400,000,000 Rubles from Home Loan—Estimates for Industry.

In announcing that the Soviet Council of Economy has published its annual plan for the business year beginning next October. A copyright cable from Berlin, Sept. 25 to the New York "Times" states, adding:

With the aid of 400 million rubles from domestic loans, it expects the budget to balance at 5,466 million rubles against 5,045 millions in the current financial year.

Russian finance, the council reports, is in a state of tension which makes further increase in the budget difficult. Revenue from taxation will, however, yield 2,457 million rubles, or 10% more than in the current year, while revenue from the State's share in the profits of industry, in banking, &c., is estimated at 769 millions, or 13% above the year preceding. The remainder of the expected revenue consists of 1,784 million rubles, gross receipts from railroads and posts.

New capital investment in industry will be 1,182 million rubles, in railways 543 millions. Toward these capital investments, the budget and other public funds will contribute 613 million rubles, of which 118 millions are expected to be obtained from increase in foreign credits, the remainder chiefly from accumulated profits of the various trusts.

The Council estimates that industrial production in Russia will increase 8% as compared with the present business year, but that combined industrial and agricultural output will increase only 2½%. Iron and steel production, it predicts, will remain 18% below 1913.

Russian Government Issues New Gold Loan.

The following is from the New York "Journal of Commerce" of Sept. 27:

Cable dispatches reaching Wall Street announce that the Soviet Government is offering an issue of 200,000,000 gold rubles of internal 6% bonds, dated Oct. 10 1927 and due Oct. 10 1937. The issue is known as the "Industrialization loan."

The bonds have been approved by the President of the Central Executive Committee of the Union of Socialist Soviet Republics. In making the announcement of the loan, the Soviet authorities indicate that the present government has not defaulted on any of its own obligations.

The bonds are being offered at par and accrued interest, to yield 6%. They will bear a lottery feature, involving drawings of bonds annually with large prizes.

Lottery in Soviet Russia Issue—200,000,000 Ruble Loan Carries Statement Denying Any Defaults.

The New York "Evening Post" published the following in its issue of Sept. 27:

The Soviet Government is offering an issue of 200,000,000 gold rubles of internal 6% bonds with a lottery feature, involving drawings of bonds annually with large prizes, according to cable dispatches to-day.

The "Industrialization loan," as it is known, is dated Oct. 10, and is due Oct. 10 1937. In making the announcement, the authorities indicated that the present Government has not defaulted on any of its own obligations.

George Le Blanc Back, Denies Soviet Agency Report—Equitable Trust Not Acting in Russian Loan, He Says.

Reporting the return on Sept. 27 on the new French liner Ile de France of George Le Blanc, Vice-President of the Equitable Trust Co., who has been abroad on a business trip to Russia, the "Times" stated:

When he was informed that a report from Moscow said he had agreed for his company to act as agent for the floating of a \$500,000,000 Russian loan Mr. Le Blanc denied that the Equitable Trust was acting as agent for the Soviet in raising a loan, but admitted that he had been at Moscow on banking business. He said he would issue a statement in a few days on the Russian financial situation.

\$1,000,000 Turnover in Russian Bonds—Flare-Up in Dollar Securities on Curb Laid by Some Bankers to Speculation.

From the New York "Times" of Sept. 27 we take the following:

An increase in activity in Russian dollar bonds to the point where more than \$1,000,000 of them was turned over on the Curb Market yesterday has developed as a sequel to the latest Russian proposal to France. Although gains were not established by these bonds yesterday, nevertheless, the turnover was large and speculative interest in the securities showed an increase. Of the Russian Government 5½s of 1921 there were sales of 170 bonds ranging from 20½ to 18½. Of the 5½s of 1921 certificates 77 bonds were sold, ranging from 20½ to 19. Russian Government 6½s of 1919, ranging between 20½ and 18¼, were turned over to the extent of 169 bonds, and in the case of the 6½s of 1919 certificates 713 bonds were sold between 20½ and 18¼.

The sudden flare-up of interest in these issues, which occurs intermittently, is due to the fact that some speculators believe that eventually some sort of compromise will be made by the Soviet Government, whereby these pre-war securities will be redeemed, possibly at a fraction of their issuance price. This theory is not held, however, by substantial bankers who say that the flare-up in bonds is entirely a speculative one, and that if any payment is ever made on these repudiated issues, it will be a good many years in the future.

Housing Fund in Australia—Government Allots \$100,000,000 to Aid in Purchase of Homes.

Melbourne (Australia), Associated Press advices, Sept. 28 appeared as follows in the New York "Times":

A total of \$100,000,000 is allotted to a plan to enable Australian subjects to purchase their own homes, under the budget for the fiscal year just prepared. Naval construction and defense of the empire will be subsidized to the extent of \$10,000,000, civil aviation will benefit by \$1,000,000 and land and income taxes will be reduced by 10%.

The budget discloses there was a surplus of \$13,000,000 in the Commonwealth at the end of the past financial year. This was \$12,000,000 more than was anticipated.

The Australian war debt, which at the beginning of the year was \$1,520,000,000, was reduced \$38,000,000 during the year. The Commonwealth Bank had a profit during the year of \$2,500,000.

Redemption of Bonds of Government of Chile, due Nov. 1 1942.

Holders of Republic of Chile twenty-year 7% external loan, sinking fund gold bonds, due Nov. 1 1942, have been notified by the National City Bank of New York, as fiscal agent, that on Nov. 1 1927 it will redeem at its principal office, 55 Wall Street, New York, \$214,000 aggregate principal amount of these bonds drawn for redemption, at 100% of the principal. The bankers also call attention to the fact that \$25,500 of serially numbered bonds called for redemption on May 1 of this year and one \$1,000 bond drawn to redemption on Nov. 1 1926 are as yet unredeemed. The bonds of this issue called for retirement should be surrendered by the holders of the same with all interest coupons, maturing on and subsequently to the redemption date. After Nov. 1 next, drawn bonds will cease to bear further interest.

Further Shipment of Gold From Ecuador.

Arrival of \$1,000,000 in gold on Sept. 28 from Ecuador, consigned to the National Bank of Commerce in New York, was interpreted as a move on the part of Ecuador to seek stabilization of exchange, according to the New York "Times," which added:

Although this sum is small in comparison with the gold reserves in New York, it is considered an ample basis for exchange stabilization.

The usual procedure in the case of small nations seeking to place their exchange on a firmer footing is the establishment of a gold reserve in New York.

A previous gold shipment from Ecuador was noted in our issue of Sept. 24, page 1656.

Further Movement of Gold into Argentina.

A new shipment of gold to augment the funds of the Caja de Conversion, consisting of £450,000, arrived at Buenos Aires on Sept. 27, according to Associated Press accounts, which said:

A half-million pounds more is expected to-day; also \$12,500,000 from the United States, which is part of the loan of \$40,000,000 contracted there recently.

A previous item regarding gold shipments to Argentina appeared in these columns Sept. 17, page 1532.

Mexico Pays \$603,281—Sent to United States as September Assessment on Foreign Debt.

Mexico City Associated Press advices Sept. 28 published in the New York "Evening Post" stated:

It is officially announced that the Bank of Mexico has delivered to the International Bankers' Committee, through the Mexican Financial Agency in New York, \$603,281.59, as the September assessment on the service of the Mexican foreign debt.

Broadcast Request for Bids on Loan to City of Bucharest—Two Score Houses Get Formal Invitation to Bid on 7½% Issue.

Breaking with past precedent in the field of foreign financing, the City of Bucharest, capital of Rumania, has issued a request to two score banking houses for bids on a loan of \$10,400,000, which the city seeks for municipal construction work says the New York "Journal of Commerce" of Sept. 28, which also has the following to say:

The city had previously been reported to having arranged to sell the bonds to P. W. Chapman & Co., but negotiations with that house were broken off recently.

The majority of foreign loans which have been placed here have been arranged by private negotiations between one or a few bankers. The broadcast for bids being made by the general municipal council of Bucharest, which has sent particulars of the loan to the majority of large banking houses here interested in foreign investments, therefore constitutes a new departure, especially for a credit little known in this market.

No Guaranty Proposed.

The present proposed loan was first authorized by the Rumanian Parliament in 1924. The bonds are to be based upon the credit of the city itself, and, according to present plans, will not have a government guaranty.

The purpose of the loan is given as for housing and other municipal improvements.

The proposed bond issue is to consist of \$10,400,000 of 7½% bonds, repayable by semi-annual drawings at par over a period of thirty years. In several banking quarters here the 7½% coupon is considered low, especially in view of the fact that certain South American cities have been floating 8% bonds.

The proposed loan, as outlined by the city in its request for bids, will have the following specific security:

1. A lien on present and future revenues of the municipality, to take priority over all future loans which may be floated.

2. The payment of interest and sinking fund on the loan is to have priority over all other municipal expenses, except the amortization of preceding loans.

3. If revenues securing this loan should for any six months' period be less than four times the interest and sinking fund charges, new revenues will be created which will bring up the total income to at least four times the charges.

The city points out that revenues now amount to eight times the annual charges. It is also pointed out that the budget of the city is balanced. An interesting feature of the loan as proposed is that payment by the bankers is spread over ten monthly instalments, so that they have the use of the money for a certain period of time after the bonds are sold.

Lien Is Unusual.

Banking houses approached with this deal are giving considerable attention to its details. The nature of the lien proposed is unusual. The city proposes a lien on all revenues, instead on certain specific receipts. This makes the loan a charge on the income of the municipality ahead of the salaries of city employees and other expenditures which generally take a preferred position. The question is raised concerning the ability of the city to thus place a fixed charge on a foreign loan ahead of all its other outlays.

The request for bids from so many sources also is looked on as a direct invitation for intense bidding on the part of American banking houses, and in more conservative banking circles this is not looked on with favor. It is feared that houses may tend to overreach each other in their endeavors to secure the business, with the result that the price bid will go too high. The increased competition for loans in recent months has already been commented upon as containing elements of danger by both financial and political leaders.

Greek Loan of £9,000,000 Planned by League of Nations—Establishment of Bank of Greece.

Under date of Sept. 28, Associated Press advices from London stated:

The League of Nations financial reform plans for Greece provide for a £9,000,000 loan, to be divided into three blocks of £3,000,000, it was stated here to-day. One is for the Asia Minor refugees, one for a second repayment of the State debt to the National Bank and the third for budget arrears.

The primary feature of the plan is the establishment of the Bank of Greece with a capital of 400,000,000 drachmas. The bank's first duty will be to insure stability of the gold value of its notes by control of currency and credit. A minimum reserve of 40% must be maintained. The bank will receive £3,000,000 from the loan on its opening day.

The proposed loan in behalf of Greece was referred to in our issue of Sept. 17, page 1532. From London, Sept. 20, the New York "Evening Post" reported the following:

The Greek Government will probably soon get a £9,000,000 loan with Hambros Bank, Ltd., and Speyer & Co. participating largely. The French are bringing pressure to oblige Greece to settle its war debt with France. France demands 262,000,000 gold francs, payable in sixty-two years.

Bonds of American Tranche of Greek Government Refugee Loan of 1927 Drawn for Redemption.

Speyer & Co. announce that \$47,000 bonds of the American tranche of the Greek Government 7% Refugee Loan of 1925 have been drawn for redemption on Nov. 1 1927 at par. Of this amount \$31,000 bonds were drawn for the regular semi-annual sinking fund and the balance of \$16,000 bonds out of additional funds received from the sale of land to refugees.

Reports of a French Offer of Loan to Argentina Denied.

Under date of Sept. 27 Associated Press advices from Buenos Aires stated:

France, through its Ambassador here, M. Picot, has offered the Argentine Government a loan of about 50,000,000 gold pesos (about \$22,000,000) with which to purchase naval units in France.

The loan would be practically under the same terms as that contracted lately between Argentina and Spain, whereby Argentina purchased two destroyers and other craft.

The "Wall Street Journal" on Sept 29 printed the following from Paris denying the report.

Officials of the foreign office and ministry of Finance denied reports from Argentina that France had offered that country a loan of 50,000,000 pesos. It was explained that the French government merely was willing to pay French francs directly to French firms building war vessels for Argentina, the payments to reduce the French debt to Argentina.

Loss in Argentine Meat War.

London advices Sept. 19, are taken as follows from the New York "Evening Post":

The Sansienna Meat Packing Company of Buenos Aires reports loss of 3,422,228 gold pesos for the year ended Dec. 31 1926, which was due to the meat war. Loss is to be met by writing down the common stock by 30%. Directors allege the big three companies are rushing the smaller ones and that they have no confidence in any voluntary agreements. Government intervention and control of exports of chilled meat to Europe is advocated.

Issue of \$1,281,000 Province of Cordoba (Argentine Republic) Treasury Notes Sold.

White, Weld & Co. and Ernesto Tornquist & Co., Ltd., announced on Sept. 28 the sale of a new issue of \$1,281,000 Province of Cordoba (Argentine Republic) six months 6% treasury gold notes dated Oct. 1 1927, due Apr. 1 1928. The proceeds from the sale of these notes, which are issued in anticipation of tax collections will be used for the general purposes of the province. The bonds were marketed by the bankers at 100 and accrued interest to yield 6%. The notes are in bearer form in denomination of \$1,000. Prin. and int. will be payable April 1 1928, at the office of White, Weld & Co., New York, Paying Agent, in United States gold coin of the present standard of weight and fineness, without deduction for any Argentine national, provincial or other taxes, present or future. Regarding the Provincial finances it is stated:

The revenues of the Province in the three years 1924-1926 inclusive averaged 26,725,000 pesos paper per annum; expenditures during the same period averaged 27,286,000 pesos paper. The provincial budget for 1927 estimated revenues of 34,656,000 pesos paper and expenditures of 34,577,000. The Legislature of the Province voted to increase revenues and expenditures for 1927 by 1,559,000 pesos paper for the payment of debt resulting from previous fiscal years and for other expenditures.

Debt of the Province at September 1 1927, comprised 13,789,000 pesos paper external funded and 49,659,000 peso paper internal funded debt, a total of 63,448,000 pesos paper, equivalent to about \$26,933,000 U. S., or about \$26 per capita.

Definitive Bonds of Mortgage Bank of Bogota Available.

Hallgarten & Co. and Kissel, Kinnicutt & Co. announce that definitive bonds of the issue of \$3,000,000 Mortgage Bank of Bogota, Republic of Columbia, twenty-year 7% sinking fund gold bonds, are ready for delivery at the National Bank of Commerce in New York, 31 Nassau Street, in exchange for and upon surrender of outstanding temporary bonds.

Province of Tucuman, Argentina, Borrows \$2,122,500.

From the "Sun" of last night (Sept. 30) we take the following:

The Argentine Province of Tucuman has arranged with Paine, Webber & Co. for a loan of \$2,122,500 in the form of an issue of 7% external sinking fund bonds, which are expected to appear in the market here shortly.

Tucuman is one of the fourteen autonomous provinces of Argentina, having an area of 10,422 square miles and a population of about 400,000. It is the chief centre of the sugar industry of Argentina and is the fifth largest province in the republic in respect to population and the fourth in commercial importance. The total investment in the sugar industry of the province is estimated at over \$150,000,000.

The proceeds of the proposed financing are destined to increase the capital of the Bank of the Province of Tucuman, which was established in 1908 and which is required by law to provide each year one-third of the service of the loan.

Resignation of Keyes Winter as Assistant Attorney-General of New York in Charge of Martin Anti-Stock Fraud Bureau—T. J. Shea Successor—Investigation of Investment Trusts.

The resignation of Keyes Winter, as Assistant Attorney-General of New York State, announced on Sept. 20, will become effective to-day (Oct. 1). Mr. Winter, who was in charge of the Martin Anti-Stock Fraud Bureau, will be succeeded by Timothy J. Shea, a partner in the law firm of Cullen & Dykman of Brooklyn. The announcement of Mr. Winter's resignation was made by Attorney-General Ottinger, who said:

It is with deep regret that I announce the resignation of Assistant Attorney-General Keyes Winter. For almost three years he has given up all his time and unselfishly devoted himself to the work of ferreting out bucket shops, bucketeers and stock swindlers. One of his outstanding achievements was the suppression of the irregular activities of the Consolidated Stock Exchange and the extermination of a string of bucket shops telegraphically hooped up with it between New York City and Buffalo.

While Mr. Winter is leaving the office, he will nevertheless continue as a special deputy in the prosecution of proceedings directed against corporations controlled and promoted by George Graham Rice.

While I regret the retirement of Mr. Winter, I feel that I am singularly fortunate in obtaining as his successor Timothy J. Shea, a member of the well-known law firm of Cullen & Dykman of Brooklyn. I am deeply grateful to Colonel William N. Dykman, former President of the State Bar Association, for his public spirit in lending the services of Mr. Shea to the State until the expiration of my term. Mr. Shea has had an unusually varied experience in the practice of the law. He is recognized as a thoroughly grounded lawyer throughout the State.

As chief of the Martin Bureau Mr. Shea will immediately address himself to consideration and thorough investigation of the "investment trust" problem in the State of New York. Some of these enterprises are legitimate and these shall not be penalized by the patently dishonest organizations masquerading as "investment trusts."

At this time I feel it my duty to warn the investing public to be wary of the "investment trust" and to rely upon the advice of reputable banks and trust companies and to avail themselves of the assistance of the Martin Anti-Stock Fraud Bureau of the Attorney-General's office, to the management of which I have to-day appointed Mr. Shea.

According to Attorney-General Ottinger, the inquiry into investment trusts is expected to cost \$100,000. He added that the aggregate holdings of these investment trusts amount to \$500,000,000, while they have been capitalized at approximately \$1,000,000,000. The "Times" in an Albany dispatch Sept. 20 referring to the investigation into these organizations said:

The "investment trust," which has enjoyed a vogue in European countries for years, is an innovation in America, a fact which prompted Attorney-General Ottinger to single out this form of promotion at this time in order to prevent questionable enterprises from availing themselves of the advantages this system affords and utilizing them for the purpose of exploiting the investing public, into the hands of whom \$2,000,000,000 will fall with the retirement of the Second Liberty Loan bond issue before Nov. 15.

The Attorney-General declared to-night that in addition to preparing a questionnaire which will be circulated among the "investment trusts" now operating, the purpose of which will be to ascertain the reliability and soundness of these promotions, he and Assistant Attorney-General Shea will turn their attention immediately to the task of framing legislation for introduction at the 1928 session of the Legislature, designed to standardize and regulate this form of investment security.

The fact that questionnaires had been prepared by Deputy Attorney-General Winter was noted in our issue of Aug. 20, page 1001. In its issue of Sept. 22 the New York "Journal of Commerce" stated:

Questionnaires have been mailed to 90 investment trust organizations by the office of Deputy Attorney-General Keyes Winter of New York State, it was learned yesterday. A period of two weeks is allowed for the preparation of answers to the questionnaires, but extensions of time are allowed where evidence is submitted that such is needed.

A substantial number of the investment trusts to which the questionnaire has been addressed have already sent in their answers. Men have been set to work classifying the replies to the twenty questions included, but it is as yet too early to determine the nature of the information vouchsafed. This will be the first reliable compilation of information on the investment trust movement in the United States in all its aspects, as only a few of the trusts publish adequate information regularly. The Attorney-General's office will consider the replies wholly confidential, however, until there is some good reason for making any of the information included public.

In an address in this city before the annual conference of the National Better Business Bureau on Sept. 20, Deputy Attorney-General Winter pointed out that because of the newness of the investment trust idea, it was not surrounded with the same protective restrictions as other forms of investment; the plan, he added, was fraught with evil, and the public is bound to suffer unless restrictions are imposed, just as the public lost heavily in some real estate bond and mortgage investments before restrictive legislation was passed. In its account of his speech, Mr. Winter, according to the "Times," said:

He made it plain that he was not criticizing any particular investment trust, but that, on the contrary, he thought that as a whole this new method of financing was in the hands of responsible and conservative financiers so far. What he feared, he indicated, was that unscrupulous persons would seize upon the idea and take advantage of the lack of restrictions surrounding it to bilk the public out of huge sums.

More Safeguards Needed.

Mr. Winter said that it was a sound and safe investment if properly used, but that it was just starting in this country and unless it was properly controlled it might get into the hands of people who would abuse the confidence of their investors. Many such trusts, he added, might be merely "blind pools" engaging in speculations. Drawing an analogy between these trusts and the real estate bond and mortgage companies, he said some of the latter had got into the hands of unscrupulous persons who had put the proceeds of stock sales, including amortization payments, into their own pockets, and had diverted funds contributed for particular building enterprises to general purposes. This had been stopped, he said, by legislation providing that the funds must be spent for the specific purpose for which they were raised. He said he could not say any more about the investment trust problem until his investigation had been completed.

Declaring that he thought this year's loss from stock frauds would be greater than the \$1,700,000,000 recent estimate by Secretary of the Treasury Mellon, Mr. Winter said that real estate bond and mortgage losses probably involved a billion in themselves. He considered the Martin Act of this State superior to the licensing laws of other States in actual practice and said that the vigorous enforcement of the Martin Act had driven many fake stock salesmen from New York and New Jersey, Boston and Montreal, and that the drive against stock frauds had redounded to the advantage of legitimate business.

W. I. Throckmorton Contends that Present New York Laws are Ample to Cover Investment Trust Situation.

In a statement discussing the proposed investigation of investment trusts by the New York Attorney-General, W. Irving Throckmorton, of Throckmorton & Co., New York City, said:

Legitimate investment trusts welcome the proposed investigation by the New York Attorney-General. Although it has not been shown that there has been abuse in the flotation of investment trusts, the situation, in the interests of all concerned, will bear investigation. Special legislation, however, will not be necessary, for the laws of New York are ample to cover the situation.

Attorney-General Ottinger has expressly stated it as his intention that legitimate enterprise shall not be penalized by the patently dishonest organizations masquerading as investment trusts.

The Attorney-General's investigation is directed primarily against so-called investment trusts where there is misrepresentation, or where the collateral stated to be on deposit with a trust company is not actually so deposited, or where securities are held on margin, or where the character of operations is in the nature of a blind speculative pool. The investiga-

tion does not compromise the outstanding and well-established investment trusts where no malpractice of the kind described exists.

There is no intimation that the inquiry has been undertaken as the result of complaints received. Most of the trusts which are old enough to have made any showing at all have given little cause for the public to view the investment trust movement with alarm.

Move to Restrain Inquiry by State Attorney General's Office into Stock Market Operations of Manhattan Electrical Supply Co., Inc.

Action toward preventing the State Attorney-General's office from proceeding with its proposed investigation, under the Martin Act, into the stock operations during August of the Manhattan Electrical Supply Co., Inc., was taken on Sept. 20 by Thomas Jefferson Britton, who on that day obtained from Supreme Court Justice Ingraham an order directing the Attorney-General to show cause why he should not be restrained. It was stated in the New York "Herald Tribune" that Mr. Britton contended that the Martin Act confines the authority of the Attorney-General to the investigation of issue, sale and negotiation of new stocks and of stocks not listed on any exchange. The stock of the Manhattan Electrical Supply Co., it was declared, was distributed prior to its listing on the New York Stock Exchange in 1917. The paper quoted went on to say:

Mr. Britton said Attorney-General Ottinger was seeking to examine him regarding the rise and decline of the Manhattan stock and that he had been served with a subpoena on Sept. 14 to appear and give information "relating to the practices of the Manhattan Electrical Supply Co. and others in the issue, negotiation and sale of securities in and from New York." The Attorney-General already has possession of the company's records.

Charges Invasion of Rights.

Mr. Britton complains that the investigation is an invasion of his constitutional rights and he wants the Attorney-General restrained from examining the officers and records of the company.

Manhattan Electrical, whose low mark for the year 1927 was 50, went up to 132, then suffered a net loss on Aug. 11 of 60% points. The collapse was responsible for the failure of A. L. Fuller & Co., a Stock Exchange firm still in receivership.

In indicating that Supreme Court Justice Walsh reserved on Sept. 22 decision on Mr. Britton's application, the New York "Times" said:

Keys Winter, Deputy Attorney-General, argued that the terms of the Martin Act were sufficiently broad to permit an inquiry into the purchase and sale of securities listed on the Stock Exchange as well as into stocks unlisted or about to be issued, and contended that the court should not interfere. He said that Britton's examination was sought because during the time the stock was most active on the Exchange, Britton bought about \$400,000 worth on margin. In behalf of Britton, it was said yesterday that he had nothing to do with the operation of any pool in the stock.

Richard H. Brown, President of the Manhattan Electrical Supply Co., in a statement yesterday, declaring that Britton had no connection with the company in any way, and was not even a stockholder, according to its records, said:

"This company has not taken, and does not intend to take, any steps to restrain or interfere with any inquiry that may be conducted by the Attorney-General."

Richard A. Knight, attorney for Britton in the injunction suit, said he had been unable to find any court ruling extending the scope of the Martin Act to stocks listed on the Exchange, and disagreed with Mr. Winter's assertion that because the Act dealt with any alleged "fraudulent" transactions in stock, it covers the pool operations under investigation. The attorneys are to file briefs on Tuesday, after which the court will consider the case.

The proposed investigation was referred to in our issue of Aug. 20, page 1000.

Unlisted Brokers Plan Fight on Bank Stock Trading on New York Stock Exchange—Activity in Chase Bank Stock.

The following is from the New York "Journal of Commerce" of Sept. 24:

Unlisted security dealers specializing in bank stocks conferred yesterday on ways and means to halt the development of trading in these shares on the New York Stock Exchange. Bank stocks were more active on the big board than for a long time past, substantial transactions taking place in Chase National, National City and Bank of the Manhattan Co. stock.

The unlisted dealers, who have built up a large and active market in bank stocks over the counter, resented the recent action of the Stock Exchange in admitting bank stocks to the inactive post, giving odd-lot trading privileges, which will greatly facilitate trading in these securities.

The Bank Stock Dealers' Association is particularly exercised over recent growing activity of bank stocks on the exchange. They discussed yesterday the action which would be taken to induce the exchange to leave this portion of the security business. While the volume of sales in the bank stocks on the exchange was small, it resulted in the printing and widespread dissemination of quotations that might conceivably conflict with the market established by the dealers over the counter. Furthermore, the banks themselves have consistently opposed trading in their securities on the New York Stock Exchange, although the great number of them have had their stocks listed for a long time.

This question was brought nearer to a head on Thursday afternoon, when the stock of Chase National Bank soared 40 points on confirmation of news that a capital increase was being contemplated. Undoubtedly inflated by tales of large profits made on this stock, some Stock Exchange trading in Chase National Bank shares, which had been shunted to an inactive trading post in the New York Stock Exchange on September 19, was done that afternoon. Ten trading units of ten shares each were sold at \$73. On the same day two other stocks, usually bought and sold by over-the-counter firms, were traded. Three hundred units of Fidelity Phenix

Insurance were sold at 149½, while sale of 100 trading units of National City Bank at 705 was also reported among the day's transactions.

The effect of the Chase National news was easily discernible in the trading on the Stock Exchange yesterday. Eight hundred and twenty trading units of the stock were sold altogether and the shares closed at 605 a gain of 32 points over the preceding close. Seventy units of the Bank of Manhattan Co. stock were also traded on the exchange yesterday, along with eighty like blocks of National City and 200 units of Fidelity Phenix Insurance.

The Bank Stock Dealers' Association whose members will suffer by loss of profits from the action of the New York Stock Exchange in restoring trading privileges to the bank stocks, is headed by John Thomas, of Potter & Co. Among the firms which are members of the association are the Clinton Gilbert Co., Gilbert, Elliot & Co., Bromhall, Killough & Co., Potter & Co. and others who lead on the Street in amount of trading done over the counter in bank stocks.

Change Adopted by New York Stock Exchange in Rule Affecting Marking of Stocks to Market.

At a meeting of the Governing Committee of the New York Stock Exchange on Sept. 28 new regulations governing the marking of stocks to the market were adopted. It was noted in the New York "Times" that under the new rule, which entirely supplants the old one, all deposits agreed upon between the makers of contracts must be made with the Stock Clearing Corporation. "Mutual deposits," that is, deposits arranged by makers of contracts and made privately, are eliminated. The "Times" also stated:

The change has been under consideration for some weeks and is designed to remove the ambiguity that now exists and to fix a definite course of procedure in a process that is one of the most troublesome involved in security transactions.

Under the proposed change makers of Stock Exchange contracts will be assured, it is believed, of a greater degree of protection in the case of violent fluctuations of security prices.

The following is the amendment to the rules as adopted by the Governing Committee this week:

CHAPTER V.—MARKING TO THE MARKET.

Marking to the Market.

Sec. 1. In the case of all Exchange contracts, except contracts for the borrowing and loan of securities if the market value of the subject of the contract is above or below the contract price, the party who by reason of the change in market value is partially unsecured may demand from the other party the difference between the contract price and the market price and such difference shall bear interest at the current renewal rate for call loans, but the other party instead of complying with such demand, or after complying therewith, may elect to make the deposit in cash with the Stock Clearing Corporation, in accordance with its by-laws and rules, in which case, any difference already paid to the other party shall be released.

Loans of Securities.

In the case of contracts for the borrowing and loan of securities, demand may be made by either party who by reason of the change in the market value is partially unsecured for an amount covering the difference between the contract price and the market price.

Deposits on Due-Bills.

The holder of a due-bill may require the maker of the due-bill to deposit the full amount due thereon with the Stock Clearing Corporation and, where said due-bill is for securities or for rights, the holder may require the deposit of the market value thereof and either the holder or maker of said due-bill may require that it shall thereafter be kept marked to the market.

Hours of Call—Form of Demand and Compliance Therewith.

All demands for the difference between the contract price and the market price or for deposits on due-bills shall be made during the hours during which the Exchange is open for business, shall be in writing and shall be delivered at the office of the party upon whom the demand is made and shall be complied with immediately.

If the party making a deposit with the Stock Clearing Corporation is not a Clearing Member as defined in the By-Laws of the Stock Clearings Corporation, he shall cause the deposit to be made for him by a Clearing Member. The cash so deposited with the Stock Clearing Corporation shall be held by it subject to its By-Laws and Rules.

Failure to Comply with Demand.

Sec. 2. Failure of either party to a contract or of either the holder or the maker of a due-bill to comply with the provisions of this chapter shall be a failure to fulfill a contract according to its terms.

Arbitraging in Security Dealings Increases.

In its issue of Sept. 27 the New York "Times" stated:

Brokerage interests reported yesterday that there had been a progressive increase recently in arbitraging between New York and the principal financial centers abroad. One trader in the stock market was represented as predicting that arbitrage transactions would reach pre-war proportions within a few months. One reason for the enlargement of arbitrage activity, it appears, is the revival of interest on the part of European traders and investors in American securities. This interest has been reflected in a growing number of inquiries for investment opportunities from abroad. Before the war, one of the daily "Topics in Wall Street" invariably was made up of London's purchases or sales "on balance."

New York Curb Market Receives Recognition Under Indiana Securities Law.

The New York Curb Market has recently received official notice of its designation by the Indiana Securities Commission, as a stock exchange entitled to recognition under the Indiana Securities Law. This means that securities traded in on the Curb may be freely bought and sold in Indiana without receiving the sanction of the Commission. Dealers therein are also not required to be registered. A similar privilege is granted to the New York Stock Exchange.

Gordon B. Todd Expelled from New York Stock Exchange—President Simmons Issues Warning.

Gordon B. Todd, senior partner of the brokerage firm of Gordon B. Todd & Co. of 25 Broad Street, this city, was expelled from membership in the New York Stock Exchange on Thursday of this week (Sept. 29) for violation of the rules of the Exchange—the second expulsion for the same offense within two weeks. Mr. Todd's expulsion was announced by President E. H. H. Simmons from the rostrum of the Exchange as follows:

Charges and specifications having been preferred under Section 7, and the first paragraph of Section 5, of Article XVII of the Constitution, against Gordon B. Todd, a member of the Exchange and a member of the firm of Gordon B. Todd & Co., said Gordon B. Todd being present, said charges and specifications were considered by the Governing Committee at a meeting held Sept. 28 1927.

The substance of the first charge and specification against Mr. Todd was that he made a practice of pledging more of the securities carried for the account of certain customers than was fair and reasonable in view of the indebtedness of said customers to his firm, thereby violating Section 4 of Chapter 12 of the Rules adopted by the Governing Committee and rendering himself amenable to Section 7 of Article XVII of the Constitution.

The substance of the second charge and specification against Mr. Todd was that he made a misstatement upon a material point to the Committee on Business Conduct in answering the Eighth question of the questionnaire which reads as follows:

"8 What steps are your firm taking to comply with that part of Chapter XII, Section 4, of the Rules adopted by the Governing Committee pursuant to the Constitution, which declares that—'An agreement between a member and a customer . . . does not justify the member in pledging or loaning more of such securities than is fair and reasonable in view of the indebtedness of said customer to said member.' " thereby rendering himself amenable to the first paragraph of Section 5, of Article XVII of the Constitution.

The Governing Committee having determined that Gordon B. Todd was guilty of said charges and specifications, said Gordon B. Todd was expelled.

The sections referred to are in part as follows:

"Sec. 7. A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty of a violation of the Constitution of the Exchange, or guilty of a violation of a rule adopted pursuant to the Constitution, or guilty of the violation of a resolution of the Governing Committee regulating the conduct or business of members, or guilty of conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said Committee may determine, unless the offense is the violation of a resolution or rule for which a different penalty has been provided, in which case such other penalty may be imposed."

"Sec. 5. Whenever the Governing Committee shall adjudge that a member has made a misstatement upon a material point to the Governing Committee, or to a Standing or Special Committee of the Exchange, or to the Executive Committee or Board of Directors of the Stock Clearing Corporation, or on his application for membership has made a material misstatement to the Committee on Admissions, the Governing Committee shall suspend or expel said member, as it may determine."

When asked to comment on the action of the Exchange in punishing members for making false statements in their questionnaires, President Simmons said:

"The questionnaire is one of the most important means by which the Exchange protects the public. The Exchange requires that these questionnaires be answered accurately, truthfully and in full detail. The full power of the Exchange will be used at all times to punish evasion or suppression of any essential facts or data."

Yesterday's New York "Times" quoted Mr. Todd as saying on Thursday in regard to the first charge made against him by the Exchange that a clerk in his firm "had placed certain securities in certain loans, which he should not have done, and which he did without the knowledge of members of the firm." The "Times" also quoted Mr. Todd as saying that Question 8 of the questionnaire was left "completely unanswered" when the questionnaire was returned to the Stock Exchange, and that the Governing Committee "evidently misinterpreted the firm's response."

Mr. Todd, who was the sole floor member of his firm, purchased his seat on the Exchange on Nov. 5, 1925 for \$130,000. The future of the firm, it is understood, has not been decided upon. The "Wall Street News" of Thursday reported C. J. Todd, also a partner in the firm as declaring "We are solvent entirely. We have no other comment to make on the action of the Stock Exchange in expelling Gordon B. Todd." The same paper furthermore stated that due to the expulsion of Gordon B. Todd, the firm of Gordon B. Todd & Co. has retired as clearing members and that Barbour & Co. will assume the open exchange contracts of the firm and security balance orders through the day branch of the Clearing House.

Receiver Appointed for Herman W. Booth—State Supreme Court Enjoins Him from Doing Business in Securities.

On Tuesday of this week (Sept. 27) an involuntary petition in bankruptcy was filed in the United States District Court against Herman W. Booth, broker, of 120 Broadway, this city, according to the New York "Times" of Sept. 28. As noted in last Saturday's issue of the "Chronicle," page 1656, Mr. Booth was expelled from membership in the New York Stock Exchange the previous Wednesday (Sept. 21) for

violation of the rules. The bankruptcy petition alleged that the broker's liabilities were in excess of \$500,000, but made no estimate of his assets. Three women who signed the petition, which was filed by Hays, St. John & Buckley, their attorneys, alleged that Mr. Booth had appropriated to his own use \$44,000 which they had turned over to him for the purpose of buying securities. The petitioners and their claims are: Edith Perry, \$35,000; Katherine T. Roche, \$6,000, and Alexandrienne Wangenheim, \$3,000. Following the filing of the petition, which included a demand for a receiver, Federal Judge Thatcher appointed Edward H. Childs receiver under a \$50,000 bond.

The "Times" furthermore stated that on the same day (Sept. 27) Attorney General Ottinger obtained from Supreme Court Justice Leander B. Faber of Kings County an injunction against the broker, restraining him from "issuing, promoting or handling, in any manner, any and all securities." The order, it was said, also calls for Booth's attendance for examination in Special Term, Brooklyn, on Oct. 4, at 10 a. m. The order of the Supreme Court, the paper mentioned went on to say, ties up all moneys, securities and properties in the name of Booth in any bank, trust company or broker. In conclusion the "Times" said:

James E. Duross of 100 Broadway, attorney for Booth, said yesterday that his client had told him he expected to pay all his obligations dollar for dollar. Mr. Booth himself was not reached. He is said to own valuable real estate in Monroe, N. Y. His attorney's opinion was that his client needed only a fair chance to meet the "unexpected" demands made upon him.

The seat of Mr. Booth was put up for sale by the Stock Exchange following his expulsion from that institution and a bid of \$235,000 received. Under the Exchange constitution the seat of an expelled member may be sold forthwith and the proceeds held for the settlement of any claims which other members may hold against him. The Exchange will hold the proceeds of the sale until his affairs are adjusted. Mr. Booth will have a profit of at least \$180,000 on his seat, which he bought in 1914.

According to last night's New York "Evening Post" the bankrupt broker has mysteriously disappeared. This report it was said, was made yesterday to Federal Judge Thatcher by Mr. Childs. A letter from Mr. Booth submitted with Mr. Childs's affidavit hinted that the broker may have considered self-destruction following his difficulties. In asking for an order to open two of the broker's safe deposit boxes at the Empire Safe Deposit Co., Mr. Childs submitted affidavits showing that Booth's brother and sister, private secretary, his personal attorney and friends have not seen nor heard from him since last Saturday, Sept. 24. The letter, attached to Mr. Childs's affidavit, written by Booth under date of Aug. 30, was found among the broker's private papers. Addressed to William R. Chapman of Bethel, Me., it says:

I have decided to put all our transactions with H. W. Booth & Co., Inc., a corporation that never dies, so that should anything occur to me through accident or otherwise from now on you will not have to bother with any estate matters whatsoever.

Replies to Underwriting Questionnaire of White, Weld & Co. Indicate That Market Is in Position to Absorb "Reasonable Amount" of New Offerings.

White, Weld & Co., underwriters and members New York Stock Exchange, made public recently the results of a confidential questionnaire which they sent to 150 of their dealer friends in the principal investment centres of the country in an effort to ascertain conditions governing the flotation of new securities at this time. The reports, which reveal a good deal not hitherto made available to the financial public, indicate, when summarized, it is stated, that "investment conditions at this time are quite satisfactory and that the market is in shape to absorb a reasonable amount of new offerings of sound Government (United States and foreign), railroad, public utility, industrial and municipal issues, where the price has been established at a fair level and where sufficient inducement is given to the dealer to co-operate with the underwriting house." "Industrially," says the report on the results of the questionnaire, which was filled out and returned by 92 dealers in 48 principal cities of the country, "the majority reported their territories as generally prosperous. This was particularly true in New England, the Middle West, Ohio, New Jersey and New York. Of the 23 reports indicating unfavorable conditions, 11 looked for a material change in the near future."

There are still some misgivings as to the volume of new issues "that can readily be absorbed in the present market without bringing about a repercussion of the glut in the market which existed in the earlier summer months," it is stated. "On the other hand," the report adds, "a great number of the dealers are looking forward to a profitable fall and winter and are frankly optimistic. In this connection,

sentiment was overwhelmingly expressed in favor of syndicates as against the selling group method of wholesaling. The inability of the distributing dealer to obtain an adequate allotment of firm bonds has tended towards making the subscription selling group unpopular." In only four cases, it is said, were investment conditions reported as unfavorable and these appear to have been affected by conditions peculiar to their own territories. About half the reports reflected conditions as mixed, although a majority of these reported conditions in August as improved over those prevailing in the previous month. Furthermore, quite a number of these look for a substantial change in the near future. Among the chief reasons advanced for this expected improvement were the marketing of crops and a plethora of cheap money. Optimism was most pronounced in New England the Pacific Northwest, with somewhat more than the average good feeling in the Middle West and the Atlantic seaboard. Local conditions colored the reports received from California, Ohio, Pennsylvania and the South, all of which reported conditions as mixed. Chief among the reasons advanced for the lethargy there were unfavorable conditions in the anthracite coal industry and speculation in real estate in the Pennsylvania district; unsatisfactory conditions in the lumber business in Oregon; flood conditions in the Mississippi Valley section, and the automobile situation in Michigan, which was affected by the Ford and Dodge shut-downs during August. The majority of the reports indicate that about 35% of the banks have been buying and some 40% have both bought and sold. In only two instances were these banks reported as purely sellers. Securities purchased were about equally divided between long and short-term issues, with no particular discrimination between low and high yield issues. There was, however, a marked preference for public utility issues, although quite a number have been taking on foreign Government and industrial bonds.

Foreign Balances in the United States—Borrowers at 6%—Lenders at 2%.

[From the "Boston News Bureau," Sept. 30 1927.]

Current discussion of the difference of opinion between the Federal Reserve Board and the management of the Chicago Reserve Bank has drawn renewed attention to the large volume of balances in American banks held for the account of foreign countries. It was estimated by the Department of Commerce recently that \$1,443,000,000, was on deposit in American banks to the credit of foreigners. It is doubtful whether the owners of these balances obtain a return of much more than 2% to 2½% on their money. In contrast many of them have obtained these funds by the flotation of long-term loans in our market at 6% and even higher rates.

Offhand it may appear distinctly unbusinesslike procedure for a foreign Government to pay a high rate of interest for a dollar loan and then leave the proceeds on deposit in American banks at nominal rates. The difference is, of course, that the high rate is for a long-term loan, the low rate for liquid investment which may be withdrawn on short notice. The American investor who buys a foreign bond carrying an attractive interest rate is content to defer repayment of his bond to a distant maturity. The foreign owner of a deposit in an American bank wishes to be able to convert it into a gold shipment whenever the necessity arises.

The American dollar went through the war and the period of post-war readjustment with less damage to its prestige than any other currency in the world. As a result, countries which have reconstructed their currency systems in recent years and some of the new nations have in many instances utilized dollar balances as the equivalent of gold. Countries which have been forced to practice economies have found it good business to keep the reserves of their banks of issue in the form of deposits in sound banks in the more stable countries rather than in gold. A 2% return on a New York bank balance is better from this standpoint than the expense of guarding a stock of gold bars in the bank vaults at home. A typical stipulation respecting the reserve behind a newly stabilized currency is the provision in the case of Austria that it may consist of gold, foreign currency, foreign bills of exchange and credits or deposits available on demand at leading banking centres in Europe and America. Of course London and Amsterdam have received large deposits in this way, but unquestionably New

York is the favorite depository among the foreign central banks.

America's pre-eminence as guardian of a goodly share of the reserves behind the world's currencies has a good deal to do with the prolonged ease of money in our markets. Conversely, the liability of our banking institutions to foreign depositors for hundreds of millions of dollars suggests the possibility that when money does stiffen the change may come very suddenly in response to influences entirely unconnected with the normal ebb and flow of American business. Under the new conditions that have arisen since the war American bankers have greater need than ever before for world-wide vision.

Use of Cash Discounts to Stimulate Advance Sales of Seasonal Products—More Generous Payment Terms Sought by Buyers, According to Merchants' Association.

Cash discount practices have recently come into prominence as a business problem by reason of increasing competition and narrowing profits. Coincident with a growing laxity in meeting bills, buyers are seeking more generous payment terms. Industries which formerly sold on draft have come to permit 2% 10 days and buyers are asking for 10th prox. terms. Although current trends appear to be in the direction of more liberal discount terms, these have not been adopted widely enough to be considered as established trade practices. The Merchants' Association, which through its Industrial Bureau made a survey of discount practices in 1921, has just completed a second survey of some 30 trades. In all of these the survey shows only two or three changes in terms which have been widely enough adopted to be reported as the established trade custom—an increase from 1 to 2% in the rate or from 30 to 60 days net, or vice-versa—although isolated cases of changes, usually in the direction of more liberal terms, are not uncommon. The following table shows the discount terms prevalent in certain lines of industry as reported to the Merchants' Association:

| | | |
|---|--------------------------------|-----------------------------|
| Biscuits and crackers..... | 1% 10 days | 30 days net |
| Buttons..... | 1% 10 days | 30 days net |
| Cardboard..... | 3% cash | 30 days net |
| Chewing gum..... | 2% 10 days | 30 days net |
| Confectionery: Jobbers..... | 2% 10 days | 30 days net |
| Retail dealers..... | 1 or 2% 10 days | 30 days net |
| Cooperage..... | No discount | 30 days net |
| Envelopes: No standard policy: | | |
| Jobbers..... | 2 or 3% | 30 days net (or 10th prox.) |
| Consumers..... | Usually no cash discount. | |
| Farm equipment: No standard policy. | | |
| Light lines..... | 2% 10 days | 30 days net |
| | or 2% 10 days | 60 days net |
| | or just a cash discount of 5%. | |
| Heavy lines, larger cash discounts; terms extending over two years. | | |
| Flint and lime glass..... | 1% 15 days | 30 days net |
| Glue..... | 2% 10 days | 30 days net |
| Hardware..... | 2% 10 days | 30 or 60 days net |
| Heating and cooking appliances..... | 2% 10 days | 30 days net |
| Knitted outerwear..... | 2% 10 days | 60 days net |
| Malleable castings..... | No discount | 30 days net |
| Paint, oil and varnish..... | 2% 10 days | 30 or 60 days net |
| Paper—Waxed and tissue..... | 2% 10 days | 30 days net |
| Paper—Writing..... | 3% 10 days | 30 days net |
| Pharmaceuticals..... | 2% 10 days | 30 days net |
| Silks—Spun silk..... | 2% 10 days | 30 days net |
| Silks—Thrown silk..... | 1% 10 days | 60 days net |
| Shoes..... | No uniformity: | |
| | 1, 2, 4 or 5%, 10 days | 30 to 90 days net |
| Toys..... | 2% 10 days | 30 days net |

The Merchants' Association also says:

An interesting trend disclosed by the survey was the use of cash discounts to stimulate advance sales of seasonal products. Summer shipments, for instance, are made for Oct. 1 payment, and winter shipments for April 1 or May 1 payment, with liberal discounts for settlement in advance of these dates. Even in non-seasonal lines some sellers are shipping goods for immediate consumption but dating the invoice 30 or 60 days ahead and still allowing 1 or 2% discount within 10 days following the date of invoice. This latter practice, however, has resulted largely from the pressure of buyers in a highly competitive market.

A disputed phase of discount practice arises in connection with transportation charges. Should a discount be allowed on freight charges or should it be taken only on the net bill? In the case of prepaid shipments the discount is usually figured on the whole amount, although in some instances the shipper bills the freight separately and permits the discount only on the bill minus the freight. In the case of f.o.b. shipments, buyers sometimes take the discount on the whole amount of the bill, including freight charges; but this is usually not permitted by the seller.

A practice which is becoming popular with buyers is to take discounts for payments made within the first 10 days of the month following the date of invoice, that is, 10th proximo terms. This is particularly helpful to buyers who make several purchases from the same seller in the course of the month and make a practice of meeting all of these bills in one payment. The principal objection to this practice as sellers see it, is that the trend may be to extend the terms to the 15th or even the 20th proximo.

J. L. Merrill of Merrill, Lynch & Co., Finds Chain Stores Growing Rapidly in Europe.

Joseph L. Merrill, of Merrill, Lynch & Co., who has just returned from a trip to England and France, stated on Sept. 29 that chain stores were flourishing in England and on the Continent, and were gaining steadily. He said that Woolworth was firmly entrenched in England and was

successfully invading Germany. In discussing the general situation, Mr. Merrill stated further as follows:

Chain stores in England and on the Continent are getting a larger percentage of the retail business each year. They are not showing as large increases in number of stores, sales, and net profits as our well-managed chains are showing, as the territory is much more intensively developed. Many years ago the English chains faced many of the serious problems American chains are only just beginning to encounter, for example: competition of other powerful chains. Up to very recently the principle competitor of the American chain store was the individual neighborhood store. Now the chains are beginning to compete with each other. Intensive development has been the battle cry of the chains abroad for years. This has been a minor issue with our chains. Expansion—cover the territory before someone else does—has been the watchword here. As the territory in Europe is so limited, locations are more of a factor than in our country, and "repeat business" is more essential.

The acid test has been applied to the chain-store system of distribution in Europe. Most of the large chains are being carried on successfully by others than the founders, while in our country, with one notable exception, the founders are still active. Most of the English chains have been publicly financed, and the securities are thoroughly seasoned. Service is the one noticeable and superior characteristic of the chain store system abroad. An American is greatly impressed with the genuine desire of the European chain-store salesman to please. The Englishman is courteous by nature and inclination, as well, as training. However a humble his position he is consistently cheery, obliging and well mannered. All business, however small, is really appreciated and each sale is treated as a special order.

Our chains have much bigger possibilities, of course. America is still the land of opportunity for chain stores. Except in the congested sections of a few large cities, the field in all lines is comparatively undeveloped.

Privilege of Exchanging Second Liberty Loan Bonds for Treasury Notes Expires To-day (Oct. 1).

As indicated in these columns last week (page 1661), Secretary of the Treasury Mellon announced on Sept. 23 that the privilege of exchanging Second Liberty Loan 4¼% bonds would expire to-day (Oct. 1). His announcement in full follows:

Secretary Mellon to-day announced that the privilege of exchanging Second Liberty Loan 4¼% bonds for the new 3½% Treasury notes of Series B-1930-32, will not be available after the close of business on Saturday, October 1st.

The Secretary further stated that the Treasury had definitely decided that with the closing of the subscription books on October 1st no further exchange privilege will be offered to holders of Second Liberty Loan bonds.

The bonds of the Second Liberty Loan have been called for redemption on November 15 1927, and will not bear interest after that date. In view of the Treasury's decision, holders of Second 4¼'s who fail to exchange their bonds for the 3½% notes before the close of business on October 1st will have no further opportunity to convert their bonds into other securities of the Government.

The current offering of 3½% Treasury notes was announced by the Treasury on Sept. 6th. \$250,000,000 of the notes were offered for cash subscription, and over a billion dollars in cash subscriptions were received. Of those, only \$250,522,600 were allotted. In addition holders of Second Liberty Loan 4¼'s were given an opportunity to enter exchange subscriptions for the new notes, at 100¼. The terms of the exchange offering provided that interest on any Second 4¼'s surrendered and allotted would be paid in full for November 15 1927. This means that holders of Second 4¼'s, who make the exchange before the close of business on October 1st will receive at the same time of delivery of the new Treasury notes, interest from May 15 1927 to November 15 1927, in the Second 4¼'s, surrendered in exchange, less the amount of the premium on the notes issued.

Secretary Mellon further announced that the exchange subscriptions thus far received have maintained a daily average which meets the expectations of the Treasury. However, in view of the obviously advantageous terms of the offering whereby a holder of Second 4¼'s may receive the new notes in exchange and at the same time be paid six months interest on his Seconds to November 15th, less the premium, the Treasury desires every holder of Second 4¼'s to learn of the exchange privilege prior to October 1st, and to have the opportunity to consider making the exchange. Second 4¼'s are widely held and the banks of the country can perform a real public service in endeavoring to inform their customers of the exchange offering and remind them that Second Liberty Loan bonds have been called for redemption Nov. 15th. Second 4¼'s are now selling in the market at about 100½, or slightly better. With the closing of the exchange privilege on October 1st this premium will be considerably reduced.

Treasury Broadcasting Defended by Secretary—Comptroller General McCarl's Decision Against Use of Public Funds for Purpose.

Under date of Sept. 23 a Washington dispatch to the New York "Journal of Commerce" stated:

The Treasury is planning to file a protest with Comptroller General McCarl against his decision that the Treasury should not use public funds to pay for commercial broadcasting of Treasury fiscal pronouncements, it was learned today.

This controversy was aroused through the payment of a recent bill of more than \$5,000 for broadcasting through a chain of stations by the Treasury in connection with its efforts to inform holders of Second Liberty bonds of the exchange privilege offered by the department.

Secretary Mellon is preparing to show the Comptroller General, according to indications to-day, that the money used for this purpose is specifically appropriated by Congress to be used at the discretion of the Secretary.

W. B. Geery Elected Governor of Federal Reserve Bank of Minneapolis Succeeding Roy A. Young.

W. B. Geery, Deputy Governor of the Federal Reserve Bank of Minneapolis, was elected Governor of the bank on Sept. 25, succeeding Roy A. Young, who, as reported in these columns last week (page 1658), has become a member of the Federal Reserve Board, and is expected to be made Governor of that body. In reviewing Mr. Geery's career, the St. Paul "Pioneer Press" of Sept. 27 stated:

He has been a resident of St. Paul since 1890, when he became teller of the old St. Paul National Bank. For the past seven years he has been Deputy Governor of the Federal Reserve Bank in Minneapolis but continued to maintain his residence in St. Paul.

Born in Medina, Ohio, Aug. 23 1867, he was educated at Ripon, Wis., where his father, Joseph M. Geery, was a professor in Ripon College. Five years after he began his banking career in the Ripon bank he came to St. Paul as teller of the St. Paul National Bank. Two years later he was appointed Assistant Cashier and was Cashier of the same bank from 1902 to 1906, when he was elected Vice-President and director of the Capital National Bank. He remained in the latter position until 1920, when he was named Deputy Governor of the Federal Reserve Bank.

Federal Reserve Board Postpones for One Week Conference of Reserve Governors and Agents so as not to Conflict With A. B. A. Meeting.

The Federal Reserve Board has postponed for one week the annual joint meeting in Washington of Governors of Federal Reserve banks and Federal Reserve Agents, according to the "Wall Street Journal" of Sept. 28. This action, it is noted, avoids a conflict between the Washington meeting and the annual convention of the American Bankers Association at Houston, Tex., Oct. 24 1927. The fact that the Houston bankers had requested that the Reserve Board change the date of its meeting with the Reserve Governors and Agents (the dates for which were Oct. 24-29) was indicated in our issue of Sept. 24, page 1659. The Houston "Post" gives as follows the resolution sent by wire to the Federal Reserve Board, which had been drafted by a local committee of bankers, by Guy M. Bryan, head of the Houston Clearing House Association, and by the Board of Governors of the Houston branch of the Dallas Federal Reserve Bank:

At a meeting to-day of the administrative committee representing the associated banks of Houston in charge of arrangements for the fifty-third annual convention of the American Bankers Association, which will be held in Houston Oct. 24 to 27, the following resolution was unanimously adopted: "Whereas, The Federal Reserve Board has called a conference of Federal Agents and Governors and a joint conference of said Agents and Governors to convene in Washington Oct. 24 to 29; and

"Whereas, The American Bankers Association will hold its annual convention in Houston Oct. 24 to 27; and

"Whereas, The conflict in dates of these two meetings will prevent many interested persons from attending the convention at Houston;

Ask Change in Dates.

"Therefore, Be it Resolved, That we, the administrative committee representing the associated banks of Houston, respectfully request and urge the Federal Reserve Board to change the dates of the aforesaid conference, which action on its part will be gratefully appreciated by this committee and we believe by the several thousand members of the American Bankers Association who will attend the convention in this city.

Be it Further Resolved, That this committee extends to the members of the Federal Reserve Board a most cordial and urgent invitation to attend the American Bankers' Association convention in this city and that the Chairman of this committee be instructed to transmit this resolution by telegram to the Federal Reserve Board urging its kind consideration of the urgent request herein contained."

Death of Edward T. Jeffery—His Long Connection with the Illinois Central and Denver & Rio Grande.

Edward T. Jeffery, one of the oldest and best-known railroad men in the United States, died suddenly early Saturday morning in his rooms in the Biltmore Hotel, this city, from heart trouble, after an illness of only a few days. Mr. Jeffery was at his office, 165 Broadway, New York, as usual, on Tuesday and attended a meeting of the directors of the Equitable Trust Co., of whose board he had been a member for many years. The funeral was held at 2.30 p. m. on Monday at his home, 915 North Dearborn Street, Chicago. Mr. Jeffery leaves a widow, Mrs. Edward T. Jeffery, and a daughter, Mrs. E. J. Doering, both of whom reside in Chicago.

Mr. Jeffery retired from active railroad work in 1917. At the time of his death he was a director of the First National Bank of Chicago and of the First Trust & Savings Bank of that city, as well as a director of the Equitable Trust Co. of New York.

Mr. Jeffery was born in Liverpool, Eng., April 16 1843, and was a son of William S. and Jane (McMillan) Jeffery. His father, who was long in the merchant marine engineering service at Clyde, Scotland, died in Woolwich in 1849. Two years later the mother brought her family to America and settled in what is now Wheeling, W. Va. In 1856 the family moved to Chicago and, when about 13 years of age, the son Edward entered the employ of the Illinois Central Railroad Co. as an office boy to the Superintendent of Machinery, Samuel J. Hayes. He rose rapidly in the service of the company, holding many important positions. On Jan. 1 1885 he was elected General Manager. After serving in that capacity for four years, he resigned to obtain needed rest, having been in the service of the company thirty-three years.

Shortly thereafter Mr. Jeffery was appointed by the Mayor of Chicago to visit Paris and report on the International Exposition in that city and, at the same time, to promote in every way practicable the claims and desirability of Chicago as a site for the Columbian International Exposition that was held in that city in 1893. He was entirely successful in this mission and declined to accept compensation for this and other services in connection with the exposition. For several years, while residing in Chicago, Mr. Jeffery was a member of the Young Men's Literary Society, the Chicago, Iroquois and Calumet clubs, the Masonic fraternity, and the American Railroads Master Mechanics Association. In October 1891 he accepted the position of President and General Manager of the Denver & Rio Grande Railroad Co. He continued his service as General Manager until 1900 and as President until 1912, when he was elected Chairman of the Board. He retired from official connection with the company in 1917. In 1905, when the Western Pacific Railway Co. was organized to build a Western outlet for the trans-continental system that had been developed by George J. Gould, Mr. Jeffery was elected President and devoted much time to the building of this line. He retired as President in 1913, but continued two years longer as Chairman. Mr. Jeffery was held in universal esteem and widespread feelings of regret have been expressed at his death.

New Banks Proposed in Owens Valley, Calif., to Replace Closed Institutions—Assessment on Stock of Inyo County Bank.

Plans to bring about the establishment of new banking facilities in Inyo County, Calif., to relieve the financial stress caused by the closing on Aug. 4 of all the banks in Owens Valley, Calif. (five in number), have been developed; on Aug. 22 State Superintendent of Banks Wood authorized the establishment of a new bank at Bishop, a permit for its organization under the name of the Owens Valley Bank having been granted to George Watterson, an uncle of W. W. Watterson and M. Q. Watterson, who had been President and Cashier, respectively, of the Inyo County Bank of Bishop, one of the closed banks; Charles A. Partridge, Thomas Williams, W. A. Cashbaugh, George B. Warren and George W. Naylor. Messrs. Partridge and Naylor are members of the Inyo County Board of Supervisors. George Watterson, according to Superintendent Wood, had no previous connection with any of the banks. The new bank will be capitalized at \$100,000, according to the Los Angeles "Times," which said:

Closing of the banks in the county originally was attributed by the Watterson brothers to the policy pursued by Los Angeles city in gaining its water supply in the Owens Valley, but subsequent investigations made by Wood's department cleared the city of this charge, the Superintendent announcing that a shortage of more than \$800,000 in the State bank's accounts alone had been revealed.

In the Los Angeles "Times" of Sept. 7 it was stated that W. W. Watterson and M. Q. Watterson pleaded "not guilty" on Sept. 6 to 44 counts of embezzlement, theft and false statement growing out of the closing of the Inyo County Bank, according to reports from Independence. The same account stated:

Superior Judge Dehy set the trial of the case for the 26th inst. District Attorney Hession, of Inyo County, who filed the charges against the Watterson brothers, announced the trial will be handled with the greatest expedition possible. He said he had hoped the Wattersons would come into court and plead guilty, thereby saving the county the expense of a long-drawn-out trial.

In the information filed against them, the Wattersons are charged with embezzling more than \$500,000 of the bank's funds, with embezzling \$420,000 worth of bonds of the Owens valley Irrigation District, of which they were officials, and with making a false statement to the State Banking Department regarding the financial condition of the bank.

The same paper in its issue of Sept. 8 stated:

Instructions to file suits against the defunct Watterson banks in Owens Valley to recover approximately \$3,000 in funds deposited by Owens Valley postmasters were received yesterday by United States District Attorney McNabb from Washington.

According to information forwarded from Washington, postmasters in the valley towns purchased drafts for the purpose of forwarding their postal receipts to the United States Treasury. When the drafts were presented for payment they were returned dishonored because of the closing of the banks.

According to Assistant United States Attorney Doherty, who is preparing papers in the suit, the Government has priority over all other claims.

With regard to an assessment on the stock of the Inyo County Bank, the "Times" (Los Angeles) Sept. 15 said:

The first proposal by which the State Banking Department hopes to recover for the depositors some of their money in the closed Inyo County Bank was made public yesterday by State Superintendent of Banks Wood.

A levy of \$5,000 per share, or 50% on the par value of the stock of the bank, in order to make up partially the defalcation recently discovered,

was announced by Wood. The official statement from the Banking Department said that under the State Bank Act the stockholders of the bank have an unlimited liability.

According to the statement, if the stockholders respond fully to the levy it will bring in \$625,000. This probably is the largest assessment on bank stocks in the history of California, Wood said.

Large Levy Made.

In discussing the levy yesterday at the local offices of the Banking Department, Mr. Wood said: "We find that Watterson Bros., Inc., are owners of 87% of the 125 shares of the capital stock of the Inyo County Bank. It is necessary to make Watterson Bros., Inc., the debtor of the Inyo County Bank in order to recover in behalf of the depositors. This levy will make Watterson Bros., Inc., debtor in the amount of \$435,000."

Wood also announced that an agreement has been made whereby the Watterson brothers have made assignments of all their assets of every kind and description for the benefit of the creditors. The assignee has not been named, but will be selected by representatives of the creditors. Mr. Wood indicated that the amount that can be paid to depositors in the Inyo County Bank depends in considerable measure on the amount that can be recovered from the stockholders of the bank.

Terrible Mess.

It also is understood that what the levy on the stock of the bank will net is dependent on the condition of Watterson Bros., Inc., financially. That matter has not been gone into yet to the point where any definite announcement can be made.

Mr. Wood said that it would be hard to conceive of any more tangled financial mess than that in the closed banks. It probably will be after the first of the year before anything like an accurate estimate can be made of what per cent the depositors can hope to realize.

In addition to the proposed new bank indicated above, authorization to establish two branch banks in Inyo County was received at Bakersfield, Calif., on Sept. 7 by the First Bank of Kern, from the State Superintendent of Banks, it was announced by Dwight L. Clarke, Manager of the Security Trust Co. of Kern, which recently was purchased through stock control by the United Bank & Trust Co. of San Francisco. It was announced that the branches would be established at Independence and Bishop. Additional branches in Inyo County are also planned, according to Mr. Clarke. The closing of the banks in Owens Valley was noted in our issue of Aug. 13, page 870.

Julian M. Gerard Resigns as Chairman of Central Mercantile Bank to Head International Germanic Trust Co.—Latter to Open October 17.

At the organization meeting this week of the International Germanic Trust Co., Julian M. Gerard was elected President and director, W. E. von Marx, Vice-President and director in charge of the foreign department, and Ernest K. Satterlee was elected Vice-President and Trust Officer. Mr. Gerard has resigned as Chairman of the board of directors of the Central Mercantile Bank & Trust Co. to become President of the International Germanic Trust Co. Mr. Gerard has had extended banking experience in this city, having been Vice-President of the Columbia Trust Co. and having organized and been President of the National American Bank of this city until it merged with the Central Mercantile Bank & Trust Co., when he became Chairman of the Board. Mr. Gerard has been a member of the Committee on Organization of the new trust company and was one of the advocates for an institution to supplement the credit facilities now available in the reconstruction of business and industry in Central Europe through the organization of the new trust company. Mr. Gerard and his associates, in developing the company, have in mind the creation of an institution with special facilities for the handling of foreign business and the International Germanic Trust Co. will be the first American trust company definitely organized for this purpose. The new company will open for business on Oct. 17 at 26 Broadway, and while special attention will be given to the development of the foreign facilities, it will conduct a general banking and trust business for which it is chartered under the banking laws of the State of New York with a capital and surplus of \$5,000,000. W. E. von Marx, of Berlin, formerly representing Blair & Co., Inc., and the Chase National Bank in Germany, who will be Vice-President and a director of the International Germanic Trust Co., in charge of the Foreign Department and European activities, has sailed on the "Berengaria" to complete organization of the Berlin office of the company.

Mr. Catterlee since 1917 has been President and a trustee of the Franklin Savings Bank in the city of New York. He was Chairman of Group IV of the Savings Banks Association of the State of New York and for several years did examining work for the New York State Banking Department and the United States Treasury Department; seven years with the Guaranty Trust Co. of New York, mostly in the trust department; is a director of the Morris Plan Co. of New York and Vice-Chairman of its Finance Committee.

Subscription books of the International Germanic Trust Co. were opened to the public on Sept. 15 despite the fact that unsolicited applications for shares were said to have been received by the Organization Committee in excess of the authorized capital of the new institution which is 30,000 shares. The shares were offered at \$170 each to provide a capital of \$3,000,000, a paid-in surplus of \$2,000,000 and \$100,000 for expense of equipping the new banking offices on the ground floor of the Standard Oil Building, and for organization disbursements. Payments on the shares are called for by the committee on Oct. 5. The subscription books were closed Sept. 15, except in the case of the European applications for which the books remained open Sept. 17.

The Executive Committee, acting for the organizers, and of which Harold G. Aron is Chairman, stated that it has made no allotment on the advance applications and that it was the purpose of the committee to accomplish the widest and most effective distribution of the shares for the future development of the company. The committee pointed out that, in accordance with the purposes originally stated, no voting trust or individual control of the trust company is projected and that in postponing the making of allotments until after the subscription books were closed, the committee hoped to place the shares in the hands of those having a permanent interest in the new trust company. The committee also held for allotment a fractional part of the capital stock for European subscription, in order that the new institution shall be international in ownership as well as in its interests and objects. The European subscriptions were received at the offices of the Executive Committee in Berlin, which are located in the Hotel Esplanade until the opening of the company's offices there. In conjunction with the plan for international distribution of the stock, it is planned to have an advisory board made up of representative financial and business men of Europe and of this country. It is expected that the following will be among the board of directors: C. E. Albright, Harold G. Aron, Julian B. Beaty, James Bruce, Marcus Dally, Oscar Dressler, Julian M. Gerard, Roland E. Harriman, C. H. Huston, William O. C. Kiene, David H. Knott, Theodore Lamprecht, J. D. McGuire, Herman A. Metz, Kenneth O'Brien, Rudolf Pagenstecher, Franklin D. Roosevelt, Woolsey A. Shepard, Max W. Stoehr and William L. Wirbelauer. Items regarding the organization of the company appeared in our issues of July 16, page 344; Aug. 20, page 1011, Aug. 27, page 1133.

Annual Meeting of the Investment Bankers Association of America—Report on Disclaimer Clause—Resolution on Flood Control.

At the annual convention of the Investment Bankers Association which has been in progress at Seattle, Wash., during the present week, many important matters figured in the reports and discussions, not the least of which was the disclaimer clause in financial advertising and circulars. In a dispatch Sept. 27 from Seattle to the New York "Herald-Tribune," it was stated that the fact that the clause frequently has harmful effects is overlooked by bankers, according to the conclusion reached by the Business Conduct Committee of the Association in a thorough study of the subject laid before the convention. The dispatch said in part:

"The committee declines to draft a non-guaranty clause for the use of members of the Association, feeling that it is a matter for attorneys, and does not even presume to suggest whether members should or should not use the disclaimer.

"The report states emphatically, however, that 'entirely too much emphasis is placed on the non-guaranty clause, for apparently there is a strong public belief that the investment banker is extremely anxious to disclaim all responsibility for any facts, figures or statements that he may present or make.'

Despite warnings to this effect in the past, the committee finds that the banking fraternity is placing even greater emphasis to-day on the non-guaranty clause than ever before.

"As far as the Business Conduct Committee can ascertain, and in spite of considerable publicity to the contrary, the value of the disclaimer or non-guaranty clause on circulars, advertisements, &c., has never been directly passed upon by the highest court in any State.

Value Not Determined by Suits.

"Furthermore in the several important cases now in court the disclaimer is not the particular question involved, although it may be passed upon before the suits are finally decided. Therefore, it is the opinion of your committee that the non-guaranty clause is of just as great or just as little value to-day as it has been at any time. However, in our opinion any dealer may feel assured that if he allows statement to be made over his name which he knows to be false, he will not escape liability by reason of a disclaimer clause, no matter in what form."

The Northwest group of the Association has recommended to its members the use of a particular disclaimer clause, reading as follows:

"The information and data furnished concerning securities sold by — are taken from official statements, records or other sources which it considers reliable, but the — does not guarantee securities sold or their future market value."

The Business Conduct Committee, considering whether it should supervise the drafting of a disclaimer to be recommended to all members of the Association, found by a poll that sentiment was opposed to such action.

The subject of syndicate subscription of bonds was another of the discussions which has attracted attention, and we quote the following from the New York "Evening Post" of last night (Sept. 30) credited to its Financial Editor, Paul Willard Garrett:

A sub-committee, born just three weeks ago, but which grew to full stature quickly under the chairmanship of Trowbridge Callaway of Callaway, Fish & Co., New York, rose in its might here late yesterday in the next-to-last session of the Investment Bankers Association' sixteenth annual convention and opened the fight on internal problems so carefully avoided by the General Committee. The official program of the day did not carry the name of Callaway, but after an all-night session his sub-committee brought the subject of syndicate distribution right out on the convention floor where it now is destined to remain until next year.

The proposal that originating houses desist from advertising that "subscriptions have been received for amounts in excess of this issue and the books have been closed," except where the bonds offered actually have been subscribed in full by investors and that distributors make a 10% cash payment for their subscriptions to prevent padding threw the convention into lively discussion. Underwriting houses frequently carry an "oversubscribed" clause in their advertisements of a new issue if the secondary distributing houses or dealers have taken all the bonds, but irrespective of whether or not the bonds have been taken over by the investor.

The statement by Mr. Callaway that brought a variety of opinions pro and con from different delegates was the suggestion that "this cash payment might tend to lessen the present practice of padding subscriptions," making it more possible for syndicate managers to allot bonds on a mutually more satisfactory basis and place syndicates on a firmer financial basis and further that it might make possible a more prompt closing of syndicates and a free secondary market and relieve some of the difficulties and malpractices prevailing under our present subscription system.

Called Impractical.

The committee believes that this suggestion should be thoroughly discussed and well considered for its advantages and disadvantages. Pliny Jewell, retiring President of the association and Vice-President of Coffin & Burr, Inc., said that the 10% system seemed to him in itself probably impractical, but "if it results in the speeding up of the closing of the syndicates we could have a shorter time for syndicate distribution and if on top of that we get a little quicker delivery it would give us several decided advantages."

Plans for the reduction of waste in the distribution of securities also featured the convention of the Association, the matter being brought before the meeting in a report of a Business Problems Committee created a few months ago under the chairmanship of William L. Ross of Chicago. The growth of investment trusts was also dealt with in a report by Charles L. Dickey of Brown Brothers & Co. of Philadelphia, and the subject was also discussed by Davenport Pogue of Pogue, Willard & Co. of New York. On Sept. 28 following a speech by Governor John E. Martineau of Arkansas, the Association adopted the following resolution on flood control:

Be it resolved, That the Investment Bankers' Association hereby recognizes and declares that the control of the flood waters of the Mississippi River and its tributaries is a national duty; that the loss of life and property resulting from periodical overflows seriously affects and impairs the economic welfare of this entire nation; and that the Government of the United States should take immediate steps to promptly, effectively and permanently deal with this pressing national problem.

We shall in a later issue give a more detailed account of the convention, the reports, speeches, &c.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of W. H. Colvin was reported posted for transfer this week to E. B. Bernhard the consideration being stated as \$235,000. This is the same sum as the last preceding sale.

The New York Curb market membership of Harry C. Twidell was reported sold this week to Martin Perl for \$33,000. This is the same sum as the last preceding sale.

Robert H. Delafield, for the past five years Vice-President of the National City Company in Boston has been transferred to the New York office of the company, assuming his new duties yesterday (Sept. 30). He has been succeeded in the Boston office by W. C. Wells of the Chicago office of the organization.

A. M. Pope, Executive Vice-President of the First National Corporation of Boston, returned this week on the S. S. "Arabic" from a three months' trip in various European countries.

Together with the announcement this week of the plans to increase the capital of the Chase National Bank of this city, it was made known that a consolidation of the Mutual Bank with the Chase National is proposed, after the conversion of the Mutual Bank into a national bank. The latter is located at 49 West 33d Street. The Chase National, which has a capital of \$40,000,000, will increase the amount to \$50,000,000; with its enlarged capital it will have a surplus of \$40,000,000 and undivided profits of \$15,000,000, making its working capital \$105,000,000. Of the 100,000 shares of

new stock to be issued by the Chase, 7,000 shares will be issued to the stockholders of the Mutual Bank, the capital of which is \$500,000. The Mutual has surplus and profits of over \$900,000 and deposits of more than \$17,500,000. The Chase National in announcing on Sept. 28 the plans which have been developed said:

At meetings of the board of directors of the Chase National Bank and of the Mutual Bank held to-day the consolidation of the two institutions was considered and the terms were unanimously approved and recommended for requisite approval by the shareholders. The terms of the consolidation are outlined in the letter being sent to the shareholders of the Mutual Bank.

In connection with the consolidation it is proposed to increase the capital of the Chase National Bank to \$50,000,000, divided into 500,000 shares of \$100 each. This represents an increase of 100,000 shares, of which 7,000 shares will be issued to the shareholders of the Mutual Bank on the basis of 1.4 shares of Chase Bank stock for each share of Mutual Bank stock, and 93,000 shares will be issued to provide additional capital. These shares will be offered for subscription by the shareholders of the two consolidating banks on the basis of the largest full unit of allotment, namely, one new share for each five shares of old stock, at \$325 per share. This will require 81,400 shares of the additional stock and the balance, or 11,600 shares, will be issued at not less than \$425 per share under an officers' stock purchase plan. The consideration for the new stock will be allocated on the basis of \$75 per share to Chase Securities Corporation and the balance per share to the Chase National Bank. This will result in the addition of approximately \$24,400,000 to the capital and surplus of the Chase National Bank and approximately \$7,000,000 to the capital and surplus of Chase Securities Corporation. On the consummation of the proposed consolidation the assets of the Chase Bank will be divided approximately:

| | |
|--|--------------|
| Capital | \$50,000,000 |
| Surplus | 40,000,000 |
| Undivided profits | 15,000,000 |
| Combined assets of the Chase National Bank and Chase Securities Corporation will be over | 134,000,000 |

On consummation of the consolidation the Chase National Bank will have twenty-two banking locations within the city of New York and three foreign branches. The increase in capital will materially strengthen the commanding position already occupied by the Chase National Bank, the directors and management of which will continue as at present. Charles A. Sackett and Hugh N. Kirkland, President and Vice-President, respectively, of the Mutual Bank, will become Vice-Presidents of the Chase National Bank and will also become Chairman and Vice-Chairman, respectively, of the Advisory Board of the branch (to be known as the Mutual branch), which is to be established at the present location of the Mutual Bank, and the present directors of the Mutual Bank will become members of the Advisory Board of that branch. Eugene Galvin, Cashier of the Mutual Bank, will become Assistant Cashier of the Chase National Bank and will continue at the Mutual branch to perform similar services as at present.

Reference to the proposed increase in the capital of the Chase was made in our issue of Sept. 24 (page 1664).

The Guaranty Trust Co. of New York announced on Sept. 26 the appointment of Charles M. Schmidt as Assistant Vice-President in its main office fiduciary department. Mr. Schmidt was formerly an Assistant Secretary.

At the special meeting of stockholders of the Seventh National Bank, of New York, which has been called for Oct. 24 next, stockholders will be asked to approve the issuance of 5,000 additional shares, to be offered to present holders at a price of \$150 per share. It is pointed out that as the Seventh National Bank stock is quoted around \$300 per share, shareholders will receive valuable rights to subscribe to the new stock.

Max Markel has resigned as Vice-President of the Chatham Phenix National Bank & Trust Co. of this city, effective Sept. 21. Mr. Markel prior to his resignation was in charge of the Bowery branch.

George C. Textor and George Bryant Woods were on Sept. 23 appointed Assistant Secretaries of the Fidelity Trust Co., of this city. Mr. Textor began his banking career in 1916 with the International Bank and continued with the Fidelity Trust Co. after its merger with the International Bank. Mr. Woods was formerly Manager of the statistical department of Kean, Taylor & Co. He will be in charge of the investment advisory department of the Fidelity Trust Co.

An application to organize the Commodore National Bank of this city was received by the Comptroller of the Currency on Sept. 22. The institution will have a capital of \$1,000,000 and surplus of \$500,000.

The New York State Banking Department on Sept. 18 authorized the Banca Commerciale Italiana Trust Co. of this city to increase its capital from \$1,000,000 to \$2,000,000. The approval of the stockholders to increase the capital of the trust company was noted in these columns Sept. 17, page 1541.

Irving H. Pullman was elected a Vice-President of the Claremont National Bank of this city on Sept. 16.

Former United States Senator William M. Calder was elected a director of the Nassau National Bank of Brooklyn on Sept. 22. Mr. Calder is President and Treasurer of the William M. Calder Co., director of the Lawyers Title & Guaranty Co., and a director of the Fifth Avenue Builders Association.

Advices by the Associated Press from Niagara Falls, N. Y., on Sept. 28 stated that the respective stockholders of the Cataract National Bank and the Bank of Niagara, both of Niagara Falls, had on that day approved a consolidation of the two concerns. The new organization, the dispatch stated, would be known as the National Bank of Niagara & Trust Co., of Niagara Falls, and would have a capital of \$1,200,000, consisting of 24,000 shares of the par value of \$50 a share.

The following changes have taken place in the personnels of the Bristol National Bank, Bristol, Conn., and its affiliated institution, the American Trust Co., of that place, according to the Hartford "Courant" of Sept. 16: Charles T. Treadway, heretofore President of the institutions, has become Chairman of the Board of both banks, and has been succeeded as President by William P. Calder, formerly a Vice-President of both institutions. Mr. Treadway, who will continue to take an active part in the affairs of the banks, has been connected with the Bristol National Bank since 1905, when he was elected a director. Two years later he was made President and served continuously until his recent resignation to become Chairman of the Board. In 1919, upon the organization of the American Trust Co., he was elected President of that institution also. Mr. Treadway is prominently identified with several corporations and is also connected with the firm of Conning & Co., investment bankers, of Hartford. Mr. Calder, the new head of the banks, was born in Hartford and obtained his early business experience in that city. In 1897, following his graduation from the Hartford High School, he entered the employ of the Hartford Steam Boiler Inspection & Insurance Co., which position he later resigned to attend the Wesleyan University, from which he was graduated in 1903. His first banking experience was obtained with the Phoenix National Bank of Hartford, where he was employed eight years. After four years with the Mutual Life Insurance Co., Mr. Calder re-engaged in banking, becoming Treasurer of the Windsor Trust Co., Windsor, Conn., in 1918. The following year, Jan. 1 1919, he joined the Bristol National Bank and the then newly organized American Trust Co., as Vice-President.

George C. Hulick resigned as Secretary-Treasurer of the Hillside Trust Co. of Newark, N. J., on Sept. 20. The resignation will become effective on Oct. 31. Mr. Hulick will become associated with the Downtown Trust Co. as its Secretary-Treasurer. This trust company plans to open for business Dec. 1 1927 in its own building now under construction. All of the latest banking features will be installed, including cageless interior.

The stockholders of the Newark Trust Co., and the Merchants Trust Co. both of Newark, N. J., voted on Aug. 23 to consolidate under the title of the Merchants & Newark Trust Co. The union of the two institutions became effective Sept. 19 when they opened under the new title. The Merchants & Newark Trust Co. has a capital of \$2,500,000, surplus of \$2,500,000, and undivided profits of \$800,000. In a letter to the stockholders of the Merchants Trust Co. on July 20, President Arthur L. Phillips said:

The agreement provides for the payment of a stock dividend to shareholders of Merchants Trust Co. of 25% in order to adjust the book value of each bank's stock to an equal basis.

The 5,000 shares of stock of the Newark Trust Co. will then be exchanged for the new Merchants and Newark Trust Co. stock share for share. This will make outstanding 21,875 shares. The balance of 3,125 shares will be offered to all the stockholders at the rate of \$400 per share in the ratio of 1 share of new stock to 7 shares of old stock, to make the total capital an even \$2,500,000. Rights to subscribe to additional shares will expire Sept. 15 1927. This enlarged capital will place the bank in a position to meet the increasing financial requirements of Newark's rapidly expanding industries.

The assets of the merged bank will be over \$25,000,000 with capital, surplus and undivided profits in excess of \$5,800,000, placing the bank among the city's largest financial institutions.

The officers of the Merchants & Newark Trust Co. are Julius S. Ripple, Chairman of the Board; Arthur L. Phillips, President; E. Allen Smith, Vice-President and Trust Officer; George L. Frost, Secretary; F. H. Kilpatrick, Treasurer; A. C. Buehler, and Theodore R. Plume, Assistant Treasurers; and L. E. Ayres, Assistant Secretary. Mr. Rippel had been

President of the Newark Trust Co. The merger plans of the two institutions were referred to in these columns July 30, page 606.

Edward E. Gnichtel was elected a director and Vice-President of the Federal Trust Co. of Newark, N. J., on Sept. 21. At the same time the directors of the company ratified the plans for the merger of the Springfield Avenue Trust Co. with the Federal, effective Oct. 1. Mr. Gnichtel will be in charge of the Springfield Avenue branch. The Federal Trust Co. announces that there will be no increase in its stock other than a sufficient amount to exchange for the outstanding stock of the Springfield Avenue Trust Co., which is \$400,000.

An application to organize the First National Bank & Trust Co. of Waynesburg, Pa., was approved by the Comptroller of the Currency on Sept. 14. The institution will have a capital of \$250,000 and surplus of \$250,000. Its opening date has been set for Oct. 15. The stock, offered at \$200 per \$100 share, has all been sold and paid for in full; it was over-subscribed to the extent of 613 shares. S. M. Smith is President of the new institution. On the board with Mr. Smith are A. H. Sayers, James R. Cray, Charles Mong, and J. A. Knox, Secretary.

A charter was issued to the Addison National Bank of Chicago, Ill., by the Comptroller of the Currency on Sept. 14 and the new bank began business Sept. 17. The institution has a capital of \$200,000 and a surplus of \$40,000; its stock, par \$100, was sold at \$135 per share. The organization of the bank appeared in these columns Sept. 10, page 1417. The officers are: President, M. J. Schmidt; Vice-Presidents, Walter Horn, W. H. Bolton and P. I. Bukowski; Cashier, N. L. Schank.

The Colonial Trust Company, with head office at 20 South 15th Street, Philadelphia and several branch offices throughout the city, has been admitted to full membership in the Philadelphia Clearing House Association, effective as of September 28. This marks the first time in sixteen years that a new member has been admitted to the Clearing House Association, the last previous admission having been that of the Pennsylvania Company in 1911.

Still another important consolidation of Philadelphia banking institutions has been announced in addition to those noted in our issue of Sept. 17—making the third within a period of ten days. The institutions involved are the Union National Bank and the Mutual Trust Co., with combined resources of approximately \$36,000,000. According to the Philadelphia "Ledger" of Sept. 17, the terms of the proposed union were agreed upon by the banks' directors at a meeting held on Sept. 15, and are subject to ratification by the respective shareholders of the institutions at meetings to be held shortly. The merger terms provide for the exchange of Union National Bank stock for stock in the new organization on a share-for-share basis and for the issuance of nine shares of stock in the new bank for each 20 shares of present outstanding stock of the Mutual Trust Co. The consolidated bank will be headed by J. S. McCulloch, the present head of the Union National Bank. Samuel F. Scattergood has resigned the Presidency of the Mutual Trust Co. and is succeeded in that office by Edgar S. Gardner, formerly a Vice-President of the company, who will continue to serve until the merger has been completed in its entirety. The present headquarters of the Union National Bank, at Third and Arch Sts., it is said, will be the head office of the enlarged bank, but eventually the main office will be moved to the present headquarters of the Mutual Trust Co. at 1518 Walnut St. (a new 18-story bank and office building recently opened) and the Third and Arch Sts. building will be used as a branch office of the enlarged bank.

The Union National Bank was first chartered May 5, 1857 becoming a national institution in 1864, following the passage of the National Banking Act. In 1908 it purchased the assets of the Consolidation National Bank and seven years later the Manufacturers' National Bank was merged with the institution. It is capitalized at \$1,000,000 with surplus and undivided profits of approximately \$1,550,000, and has deposits in excess of \$18,000,000. The officers in addition to Mr. McCulloch are: Henry F. Mitchell, O. Stuart White, Vice-President; Frederick Fairlamb, Vice-President

and Cashier; J. George Krattenmaker and John W. Frank, Assistant Cashiers, and B. C. Washington, Trust Officer.

The Mutual Trust Co. was organized in 1907 and two years ago (March 1925) took over the Middle City Bank. The institution maintains four branch offices in addition to its main office at 1518 Walnut St., namely at Fourth and Market Sts., 60th and Ludlow Sts.; 2809-11 Germantown Ave., and Ridge Ave. and Spring Garden St. Its capital is \$1,000,000 with surplus and undivided profits of \$784,939, and deposits of \$10,014,909. Besides President Gardner, its officers are: Sydney Street, D. B. McKimmie, and J. K. Scattergood, Vice-Presidents; F. C. Hansell, Vice-President and Secretary; Paul R. Renn, Vice-President and Trust Officer; William J. Smedley, Treasurer; Winfield S. Caldwell, Title Officer; George M. Gradel, Assistant Title Officer; H. F. Scheurer, Assistant Treasurer, and D. D. Durand and Frank J. Straka, Assistant Secretaries.

A more recent issue of the Philadelphia paper (Sept. 24) says that in connection with the proposed consolidation of the banks, a special meeting of the stockholders of the Mutual Trust Co. will be held on Nov. 28 to vote on a proposed increase in the institution's capital from \$1,000,000 to \$2,000,000, and further states that the name of the new organization will be the Union Bank & Trust Co.

Festus J. Wade, President of the Mercantile Trust Co., of St. Louis, and for more than twenty-five years an outstanding figure in St. Louis financial circles, died at his home in that city on Wednesday of this week (Sept. 28) after a short illness with pneumonia. He had been in ill health for many months and at the time he was stricken with pneumonia was thought to have been on the road to complete recovery from an operation for an infection of the throat, which he underwent on Aug. 9. He was 67 years of age. Mr. Wade was born in Limerick, Ireland, but when only a year old was brought to America by his parents, who settled in St. Louis. He obtained only elementary schooling in the St. Louis public schools and went to work when 10 years old. From then until he was 29 years of age he had many and varied occupations. In the meantime he managed to take a business school course, which helped to fit him for the business in which he eventually became a leader. At 29 Mr. Wade became a real estate broker, and started one of the first exclusively real estate firms in St. Louis. In 1899 he helped organize the Mercantile Trust Co., of which he was President until his death. A special dispatch from St. Louis to the New York "Times" reporting the financier's death contains the following:

On Nov. 4 1899, the Mercantile Trust Co. was organized with Wade as President. Its first location was in the offices which the real estate company had occupied. Then a building was constructed across the street on the northeast corner of Eighth and Locust streets. It has twice been enlarged, until it now covers half a block and extends along Eighth Street from Locust to St. Charles Street. The first offices had 2,500 square feet. The present quarters occupy 93,000 square feet.

Total deposits at the time the bank was organized were \$17,000, as against approximately \$60,000,000 to-day. Capital and surplus then were \$500,000 each, while the capital now is \$3,000,000, the surplus and undivided profits in excess of \$8,000,000.

As President of the trust company, Wade soon became a leader of the financial world, not only of St. Louis, but of the country. The bank's financial ventures have been varied and many, the institution having financed many projects throughout the Southwest.

Once Mr. Wade, with a group of associates, invaded the heart of the country's leading financial district to employ their business acumen to realize a substantial profit out of a real estate deal. They made a profit of \$500,000 on the buying and selling of 1 Wall Street, New York, a syndicate of which the late Lorenzo E. Anderson and R. King Kauffman also were members, bought the property, which had a frontage of 30 feet on Broadway and 40 feet on Wall Street, for \$700,000 and sold it for \$1,200,000.

Mr. Wade attended the International Chamber of Commerce meeting held in Paris in 1920 as Chairman of the American Bankers Association committee. In 1921 President Harding invited him to a conference of financiers and business men on the economic situation. He served on the currency committee which drafted the Federal Reserve Act, and was for some time a member of the Federal Advisory Council of Banks.

A special dispatch from Martin, Tenn., on Sept. 22 to the Nashville "Banner" reported the closing for liquidation on that day of the People's Bank of Martin, a notice to that effect appearing on the bank's door. Examiners sent by the State Banking Department, the dispatch said, were in charge of the institution, which is capitalized at \$25,000, and has total deposits of \$113,141. "Frozen loans" was given as the reason for liquidating the bank. The decision to liquidate, the dispatch said, was reached at a meeting of the directors and the examiners (J. S. Hunt and C. E. McFarland). At this meeting, the dispatch reported, K. H. Warren and Joe Eanes, the President and Cashier, respectively, of the bank, were exonerated from any blame in connection with the

situation. The advices furthermore stated that the bank's officers predicted on the day of the closing that all the depositors would be paid in full and that the stockholders would get some return on their investment.

J. Ross Clark, a Vice-President of the Citizens' National Bank of Los Angeles and one of the prominent pioneer capitalists of Southern California, died suddenly at his home in Los Angeles on Sept. 18 in his 78th year. Death followed an illness of several months. Born in Pennsylvania, Mr. Clark with his brother, the late Senator William A. Clark, migrated to Montana and started in the banking business. Later—about forty years ago—he went to California, where he became identified with the early industrial development of the State. With his brother, the Senator, he built the Salt Lake Railroad (eventually sold to the Union Pacific Railroad), floating a bond issue of \$70,000,000 for the purpose, a big undertaking for those days. For many years he was Vice-President and executive head of the road. Mr. Clark was one of the founders of the Citizens' National Bank—of which he was a Vice-President at his death—and also of its affiliated institution, the Citizens' Trust & Savings Bank of Los Angeles. In addition to his banking interests, he was also President of the Los Alamitos Sugar Co., said to be the first organization of its kind to be formed in Southern California, and President of the Montana Land Co. Mr. Clark was a Mason and held membership in several California clubs.

The following in regard to the affairs of the Los Angeles First National Trust & Savings Bank, under date of Sept. 22, was received from the bank this week:

Definitive stock certificates covering the recent issue of 140,000 shares of new \$25 par value stock of the Los Angeles First National Trust & Savings Bank will be available for distribution to subscribers beginning Friday morning, Sept. 23, it was announced by the bank yesterday (Sept. 21).

Subscribers to the new stock may receive the actual certificates upon presentation to the head office of the Los Angeles First National Trust & Savings Bank, Seventh and Spring streets, of their non-negotiable receipts issued by the bank at the time the subscriptions were made.

This announcement replaces an earlier announcement of the bank to the effect that the exchange of stock for non-negotiable receipts would be made on and after Oct. 1.

William D. Woolwine, Vice-Chairman of the Merchants' National Trust & Savings Bank of Los Angeles, and for many years prominent in financial affairs in California, died of heart disease in Paris on Sept. 21, while on a European tour. Mr. Woolwine, who was 72 years of age, was born at Christiansburg, Va. After obtaining his education in village schools of Christiansburg and Pearlsburg, Va., he was employed for three years in a store in the latter place. In 1886 Mr. Woolwine left Virginia and went to California, settling first in San Diego, where he entered the banking business. In 1888, with others, he organized the Bank of San Diego and remained with the institution as its Vice-President until it was merged with the First National Bank of San Diego in 1889. He then assumed the position of Assistant Cashier of the consolidated bank, subsequently becoming its Cashier. In January 1894 Mr. Woolwine moved to Los Angeles and became Cashier of the Savings Bank of Southern California, holding the post for four years, when he accepted the Cashiership of the Los Angeles National Bank and remained in that institution until 1903. His rise continued. In 1904 he became Vice-President of the Southern California Savings Bank and two years later resigned the position to accept the Vice-Presidency of the National Bank of California. In 1917, when the institution was merged with the Merchants' National Bank of Los Angeles, Mr. Woolwine was made a Vice-President of the enlarged bank and held this position until January 1924, when he was elected President. Finally, when in October of last year the Merchants' National Bank and the Hellman Commercial Trust & Savings Bank consolidated to form the present Merchants' Trust & Savings Bank, Mr. Woolwine became Vice-Chairman of the Board of the new organization, the position he held at his death. The deceased banker was a member of the Los Angeles Chamber of Commerce.

Lloyds Bank, Ltd., of London, announces that Sydney Parks, Joint Manager of the city office, has been appointed an Assistant General Manager of the bank, and that G. L. Potter, from Bradford, has been appointed Joint Manager of the city office in his place.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Market has been irregular and somewhat confused during the greater part of the present week, and the general tendency has been toward lower prices until Friday, when the price trend was upward. Railroad stocks, especially those in the Van Sweringen group, have displayed moderate improvement. Public utilities have been uniformly, though moderately, strong, the copper stocks have been active and higher and oil stocks, with the exception of Houston Oil, were practically at a standstill. The market continued its upward trend during the short session on Saturday, the new General Motors stock moving to the front with an advance of 3 points, which carried it across 135. General Motors old stock also was in strong demand and sold up to 271 at its high for the day. Mack Trucks continued strong and rose to 107½, followed by Hudson and Chrysler, which closed with substantial gains. Railroad issues displayed a firm tone with New York Central and Erie issues in strong demand at steadily improving prices, though trading in this group was not particularly heavy. Price movements were irregular and confused during the greater part of the day on Monday, and some of the conspicuously prominent stocks moved around with considerable violence. United States Steel common slipped back from a high at 153 to 148¾ and General Motors new stock dipped from 136¼ to 130½. The erratic movements of the two market leaders had a pronounced influence on the rest of the issues and many prominent stocks had a range of from 1 to 9 points in the downward movement. One noteworthy exception to the general trend was the public utility stocks, which moved briskly forward to higher levels. The strong issues in this group included Standard Gas & Electric, North American, Electric Power & Light, American Power & Light and Philadelphia Co. Many of the so-called specialties had alternate periods of advance and recession, the new Commercial Solvents having an extreme range of 6 points and ending the session with a loss of 4 points. Du Pont slipped back 9½ points and recovered 2½, American Smelting dropped from 177 to 173½ and closed at 174¼. Baldwin Locomotive advanced 4½ points and closed with a loss of 3 points and Timken Roller Bearing had a loss of 4 points in all to 114¾.

On Tuesday selling again predominated and, though several attempts were made to steady the market, the trend was generally toward lower levels. Public utilities continued to make a better showing than any other group, and some issues moved briskly forward to new peaks, though not all of the gains were retained. United States Steel common alternated between strength and weakness all through the day. General Motors sold up to 265, declined to 261 and later recovered all of its loss. Railroad stocks were moderately strong, Ches. & Ohio, N. Y. Central and Chicago & North Western all moving upward. In the final hour there was a sharp run up in Houston Oil, which sold up to 152. Baldwin Locomotive moved up from a low of 247 to a high of 249 and then slipped back to 248¾, and Du Pont made a net gain of 2½ points. Irregularity again characterized the movements of the stock market on Wednesday, the strong spots of the day centering around the railroad shares and public utility stocks. In the railroad group Chesapeake & Ohio assumed the leadership early in the session and crossed 200 to the highest point in its history. Speculative interest was also attracted to N. Y. Central, New Haven and Texas Pacific, the latter selling above par. Mercantile issues moved briskly forward under the leadership of Sears-Roebuck, which sold at the highest for the present no par value shares. Some of the market leaders were weak in the final hour. This was particularly true of General Motors old stock, which had a decline of 8 points and United States Steel common, which sold down to 147, a loss of 14 points from the high record made about ten days ago. American Smelting yielded about 3 points and General Motors new stock slipped under 130, which carried it nearly 10 points below its recent high level.

The stock market was somewhat mixed on Thursday, many issues moving up to the highest prices in their history, while other stocks equally prominent in the general trading slipped back to new low levels. Abitibi Power & Paper traveled over a particularly wide range and moved up over 12 points to a new high in all time at 127. International Paper reached the highest price of the present capitalization when it shot upward 3 points to above 60. Railroad shares continued forward, Ches. & Ohio gaining over 2 points and establishing a new top at 206½. Erie issues, N. Y. Chicago

& St. Louis, Pere Marquette and Nickel Plate also improved and closed with substantial gains. Baldwin Locomotive was again strong and bounded upward 9 points to 257½. Trading in the motor stocks was on an unusually large scale all through the day, General Motors declined more than 2 points to 257½, and the new stock dipped to 128¾, though both issues regained their early losses before the close. Houston Oil was another strong stock and advanced 7 points to above 136; Atlantic Refining, after a fractional loss, again moved upward 3 points to 120¼. United States Cast Iron Pipe & Foundry advanced 5 points to 207. American Smelting & Refining came back to 171¾, but again slipped down to 169¾ at the close. The market turned strongly upward on Friday and practically all classes of stocks were included in the forward movement, and a long list of new highs was recorded before the close. At first the railroad shares assumed the leadership of the market, Ches. & Ohio, N. Y. Central and Erie standing out conspicuously in the advances. Other strong railroad stocks included N. Y. Chicago & St. Louis, Texas & Pacific and Atlantic Coast Line. The advances were most pronounced among the industrial specialties, such as General Electric, American Smelting & Refining, General Asphalt, Case Threshing Machine, Gillette Safety Razor and General Railway Signal, all of which moved upward from 3 to 7 points. As the day advanced motor shares again moved to the front and advanced more than 6 points to 166. Du Pont sold up to 334½, making a net gain of 6¾ points. The copper stocks were active and strong. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week Ended Sept. 30. | Stocks, Number of Shares. | Railroad, &c., Bonds. | State, Municipal & Foreign Bonds. | United States Bonds. |
|----------------------|---------------------------------|-----------------------------|---|----------------------------|
| Saturday | 907,250 | \$3,594,150 | \$1,076,000 | \$331,500 |
| Monday | 1,948,850 | 6,828,000 | 2,247,000 | 1,544,000 |
| Tuesday | 1,897,940 | 9,402,100 | 2,993,000 | 780,500 |
| Wednesday | 2,142,050 | 9,820,500 | 2,118,000 | 2,754,000 |
| Thursday | 2,142,610 | 6,931,000 | 3,269,500 | 405,000 |
| Friday | 2,334,900 | 7,168,000 | 2,464,000 | 1,164,000 |
| Total | 11,373,600 | \$43,743,750 | \$14,167,500 | \$6,979,000 |

| Sales at New York Stock Exchange. | Week Ended Sept. 30. | | Jan. 1 to Sept. 30. | |
|---|----------------------|--------------|---------------------|-----------------|
| | 1927. | 1926. | 1927. | 1926. |
| Stocks—No. of shares. | 11,373,600 | 8,431,615 | 413,147,153 | 340,200,320 |
| Bonds. | | | | |
| Government bonds | \$6,979,000 | \$3,947,300 | \$231,799,800 | \$201,112,000 |
| State and foreign bonds | 14,167,500 | 10,814,000 | 617,010,600 | 488,089,950 |
| Railroad & misc. bonds | 43,743,750 | 30,255,500 | 1,632,976,300 | 1,510,588,200 |
| Total bonds | \$64,890,250 | \$45,016,800 | \$2,481,786,700 | \$2,199,790,150 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

| Week Ended Sept. 30 1927. | Boston. | | Philadelphia. | | Baltimore. | |
|------------------------------|---------|-------------|---------------|-------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | *18,709 | \$12,000 | 43,010 | \$19,000 | 2,430 | \$24,000 |
| Monday | *32,333 | 20,400 | 36,921 | 14,600 | 2,579 | 53,400 |
| Tuesday | *27,798 | 18,100 | 28,511 | 12,500 | 3,255 | 20,700 |
| Wednesday | *30,242 | 18,000 | 35,724 | 7,000 | 3,806 | 77,900 |
| Thursday | *28,930 | 19,150 | 29,060 | 30,000 | 2,304 | 45,200 |
| Friday | 15,207 | 12,000 | 17,486 | 41,000 | 3,625 | 37,000 |
| Total | 153,219 | \$99,650 | 190,712 | \$124,100 | 17,999 | \$258,200 |
| Prev. week revised | 202,176 | \$177,050 | 199,693 | \$99,200 | 22,179 | \$172,800 |

* In addition, sales of rights were: Saturday, 2,635; Monday, 4,548; Tuesday, 7,379; Wednesday, 7,231; Thursday, 10,789.

THE CURB MARKET.

Curb Market trading was in good volume this week, with the course of prices irregular, though there was a tendency to advance. N. Y. N. H. & Hartford preferred stock was active and advanced from 108½ to 111½. N. Y. Central new stock lost 2½ points to 164½, but recovered to 168½. Bucyrus Co. common sold up from 66½ to 75¼. Caterpillar Tractor gained 5½ points to 44½, but reacted finally to 43½. Deere & Co. after an early advance from 169½ to 173½ dropped to 167, moved upward again, reaching 180, the close to-day being at 175. G. C. Murphy, common, moved up from 67 to 73½ and eased off finally to 71½. Royal Baking Power common dropped from 275 to 225½, recovered to 273 and ends the week at 265. Tubize Artificial Silk class B sold down at first from 287 to 277½, then up to 302½, the close to-day being at 301. U. S. Freight advanced from 102 to 115¼, reacted to 109 and finished to-day at 111¼. In public utilities Amer. Gas & Elec. common declined from 116½ to 112¼, recovering finally to 114¼. Electric Bond & Share Sec. was a strong feature moving up from 75½ to 80¾, the close to-day being at 79½. Oil stocks were quiet and lower. Humble Oil & Ref. lost over two points to 62½ and recovered finally to 63½. Imperial Oil of Canada was strong, advancing from 58¾ to 64, the close to-day being at 61. Prairie Pipe Line fell from 185

to 181½, the final figure to-day being 181¾. Russian bonds experienced an active market for a time and reached new high prices for the year. Later they reacted and much of the improvement was lost.

A complete record of Curb Market transactions for the week will be found on page 1825.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended Sept. 30. | STOCKS (No. Shares). | | | BONDS (Par Value). | |
|----------------------|----------------------|---------|---------|--------------------|---------------|
| | Ind. & Misc. | Oil. | Mining. | Domestic. | Foreign Govt. |
| Saturday | 101,915 | 49,450 | 58,650 | \$1,282,000 | \$326,000 |
| Monday | 247,720 | 105,900 | 59,900 | 2,927,000 | 1,509,000 |
| Tuesday | 174,495 | 79,800 | 32,610 | 2,754,000 | 408,000 |
| Wednesday | 229,875 | 73,450 | 57,000 | 2,929,000 | 325,000 |
| Thursday | 204,015 | 47,600 | 80,100 | 2,636,000 | 585,000 |
| Friday | 196,860 | 67,860 | 34,710 | 2,963,000 | 459,000 |
| Total | 1,154,880 | 424,060 | 322,970 | \$15,491,000 | \$3,612,000 |

Curb Market Transactions—Concluded from page 1828.

| Foreign Government and Municipalities (Concluded)— | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. | Range Since Jan. 1 | |
|--|---------------------------------|---------------------------|---------|-----------------------|--------------------|-------|
| | | Low. | High. | | Low. | High. |
| Mendoza (Prov) Argentina 7½s. 1951 | 97½ | 96½ | 97½ | 45,000 | 95 | 99½ |
| Montevideo (City) 6s. 1959 | 93½ | 93 | 94 | 28,000 | 91½ | 94½ |
| Mtge Bk of Bogota 7s. 1947 | 91½ | 91½ | 92½ | 12,000 | 91½ | 95½ |
| Mtge Bk of Chile 6s. 1931 | 97 | 96½ | 97 | 35,000 | 94 | 99½ |
| Mtge Bk of Yugoslavia 7s 57 | 87½ | 87½ | 88½ | 141,000 | 82 | 92½ |
| Neth'ds (King'dm) 6s B 72 | 106½ | 106½ | 106½ | 2,000 | 105½ | 109 |
| Nuremberg (City) 6s. 1952 | 95½ | 95 | 95½ | 104,000 | 94½ | 95½ |
| Peru (Republic of) 7s. 1959 | 99½ | 99½ | 100 | 92,000 | 95½ | 102 |
| Prussia (Free State) 6½s 51 | 99½ | 99½ | 99½ | 183,000 | 96 | 100½ |
| Rio Grande do Sul (State) | | | | | | |
| Brazil ext 7s (of 1927) 66 | 97½ | 97½ | 97½ | 59,000 | 96 | 98½ |
| Extl s 7s (of 1927) 1967 | 96½ | 96½ | 97 | 29,000 | 96 | 97½ |
| Russian Govt 6½s 1919 | 17½ | 20½ | 235,000 | 12 | June | 20½ |
| 6½s cts. 1919 | 16½ | 16½ | 20½ | 133,000 | 11½ | 20½ |
| 5½s 1921 | 17 | 20½ | 254,000 | 11½ | July | 20½ |
| 5½s certificates 1921 | 17 | 20½ | 89,000 | 12 | June | 20½ |
| Santa Fe (City) Argentine Republic extl 7s 1945 | 93 | 93 | 94 | 33,000 | 91½ | 95½ |
| Saxon State Mtge Inv 7s 45 | 100½ | 100½ | 12,000 | 99½ | Apr | 102½ |
| 6½s 1946 | 98½ | 98½ | 49,000 | 96½ | June | 101 |
| Serbs Croats & Slovenes (King) ext sec 7s ser B 62 | 88½ | 88½ | 89½ | 402,000 | 86 | 92½ |
| Switzerland Govt 5½s 1929 | 101½ | 102½ | 6,000 | 101 | July | 102½ |

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a small increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 1), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.0% larger than for the corresponding week last year. The total stands at \$10,424,805,590, against \$10,325,619,428 for the same week in 1926. At this centre there is a gain for the five days of 6.4%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week Ended October 1. | 1927. | 1926. | Per Cent. |
|--|------------------|------------------|--------------|
| New York | \$4,900,000,000 | \$4,606,000,000 | +6.4 |
| Chicago | 561,205,432 | 529,963,517 | +5.9 |
| Philadelphia | 461,000,000 | 451,000,000 | +2.2 |
| Boston | 382,000,000 | 358,000,000 | +6.7 |
| Kansas City | 106,595,437 | 117,667,337 | -9.4 |
| St. Louis | 111,900,000 | 117,500,000 | -4.8 |
| San Francisco | 165,770,000 | 154,608,000 | +7.2 |
| Los Angeles | 133,737,000 | 141,057,000 | -5.2 |
| Pittsburgh | 148,420,449 | 158,837,736 | -6.6 |
| Detroit | 133,305,886 | 142,416,697 | -6.4 |
| Cleveland | 103,712,413 | 97,232,454 | +6.7 |
| Baltimore | 77,566,267 | 88,714,693 | -12.6 |
| New Orleans | 63,269,973 | 71,211,953 | -11.2 |
| Thirteen cities, 5 days | \$7,348,482,857 | \$7,034,209,387 | +4.5 |
| Other cities, 5 days | 1,088,855,135 | 1,096,329,875 | -0.7 |
| Total all cities, 5 days | \$8,437,337,992 | \$8,130,539,262 | +3.8 |
| All cities, 1 day | 1,987,467,598 | 2,195,080,166 | -9.5 |
| Total all cities for week | \$10,424,805,590 | \$10,325,619,428 | +1.0 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 24. For that week there is an increase of 20.3%, the 1927 aggregate of clearings being \$10,777,839,050 and the 1926 aggregate \$8,955,619,588. Outside of New York City the increase is only 2.8%, the bank exchanges at this centre having increased no less than 35.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are larger by 34.6%, in the Boston Reserve District by 3.2% and in the Philadelphia Reserve District by 2.3%. The Cleveland

Reserve District shows a gain of 0.5%, the Richmond Reserve District of 1.0% and the Atlanta Reserve District of 3.8%. In the Chicago Reserve District the clearings show a loss of 11.6%, and in the St. Louis Reserve District of 1.8%, but in the Minneapolis Reserve District they run 16.2% larger than a year ago. In the Kansas City Reserve District there is a decrease of 1.0%, but the Dallas Reserve District has 2.3% increase and the San Francisco Reserve District 0.7% increase.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week End. Sept. 24 1927. | 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
|-----------------------------------|-----------------------|----------------------|--------------|----------------------|----------------------|
| Federal Reserve Districts— | | | | | |
| 1st Boston—12 cities | 495,741,103 | 480,168,410 | +3.2 | 443,677,192 | 420,131,620 |
| 2nd New York 11 " | 6,066,028,960 | 4,944,132,761 | +34.6 | 5,034,776,187 | 4,619,657,528 |
| 3rd Philadelphia 10 " | 578,679,152 | 565,536,383 | +2.3 | 591,073,602 | 512,394,571 |
| 4th Cleveland 18 " | 405,731,983 | 403,840,635 | +0.5 | 387,198,538 | 343,788,453 |
| 5th Richmond 16 " | 187,369,182 | 185,538,171 | +1.0 | 205,080,669 | 174,309,015 |
| 6th Atlanta 13 " | 227,881,870 | 219,489,106 | +3.8 | 290,008,790 | 192,266,820 |
| 7th Chicago 20 " | 958,377,477 | 905,963,466 | -11.6 | 942,047,766 | 838,718,857 |
| 8th St. Louis 18 " | 220,879,649 | 224,963,659 | -1.8 | 234,296,659 | 192,484,310 |
| 9th Minneapolis 17 " | 151,109,423 | 130,016,835 | +16.2 | 149,860,889 | 145,205,656 |
| 10th Kansas City 12 " | 257,639,424 | 260,294,585 | -1.0 | 248,741,409 | 237,868,560 |
| 11th Dallas 15 " | 98,841,359 | 96,624,360 | +2.3 | 96,196,967 | 81,102,639 |
| 12th San Fran. 17 " | 639,569,466 | 636,051,217 | +0.7 | 539,252,246 | 431,552,423 |
| Total—129 cities | 10,777,839,050 | 8,955,619,588 | +20.3 | 9,162,180,943 | 8,189,480,011 |
| Outside N. Y. City | 4,244,969,419 | 4,130,417,842 | +2.8 | 4,238,275,492 | 3,667,142,069 |
| Canada—31 cities | 416,091,489 | 330,057,930 | +26.1 | 318,207,901 | 339,673,996 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Week Ended Sept. 24. | | | | | |
|--|----------------------|----------------------|--------------|----------------------|----------------------|
| Clearings at— | 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
| First Federal Reserve District—Boston | | | | | |
| Me.—Bangor | 666,970 | 709,470 | -6.0 | 592,695 | 729,309 |
| Portland | 4,126,714 | 3,298,303 | +25.1 | 3,285,803 | 3,353,840 |
| Mass.—Boston | 441,000,000 | 431,000,000 | +2.3 | 397,000,000 | 376,000,000 |
| Fall River | 2,186,475 | 1,883,328 | +16.1 | 2,071,184 | 1,658,774 |
| Holyoke | a | a | a | a | a |
| Lowell | 495,100 | 955,214 | -0.4 | 869,122 | 949,728 |
| Lynn | a | a | a | a | a |
| New Bedford | 1,015,356 | 1,078,511 | -5.9 | 1,167,304 | 1,238,658 |
| Springfield | 5,050,497 | 5,166,510 | -2.2 | 5,366,912 | 5,002,517 |
| Worcester | 3,408,336 | 2,986,195 | +14.1 | 3,224,826 | 3,328,978 |
| Conn.—Hartford | 16,340,963 | 12,582,286 | +29.9 | 12,108,840 | 10,858,341 |
| New Haven | 7,567,021 | 6,471,300 | +16.9 | 6,087,187 | 5,994,616 |
| R. I.—Providence | 12,698,500 | 13,565,000 | -6.4 | 11,269,900 | 10,383,800 |
| N. H.—Manchester | 729,277 | 472,293 | +54.4 | 633,419 | 533,059 |
| Total (12 cities) | 495,741,103 | 480,168,410 | +3.2 | 443,677,192 | 420,131,620 |
| Second Federal Reserve District—New York | | | | | |
| N. Y.—Albany | 5,782,960 | 5,744,325 | +0.7 | 4,924,252 | 5,179,439 |
| Binghamton | 1,182,600 | 964,827 | +22.6 | 816,200 | 794,000 |
| Buffalo | 50,431,085 | 53,205,184 | -5.2 | 52,943,421 | 43,128,718 |
| Elmira | 902,041 | 882,794 | +2.2 | 920,743 | 677,010 |
| Jamestown | 1,317,100 | 1,424,310 | -7.5 | 1,369,474 | 1,083,940 |
| New York | 6,532,869,631 | 4,825,201,746 | +35.4 | 4,923,905,451 | 4,522,337,942 |
| Rochester | 11,164,319 | 12,113,655 | -1.2 | 10,169,109 | 10,055,450 |
| Syracuse | 5,974,463 | 4,874,576 | +22.6 | 5,347,269 | 4,112,324 |
| Conn.—Stamford | 4,436,638 | 3,912,730 | +10.8 | 4,106,153 | 2,915,447 |
| N. J.—Montclair | 790,000 | 714,131 | +10.6 | 532,464 | 643,104 |
| Northern N. J. | 40,478,123 | 35,094,483 | +15.3 | 29,741,651 | 28,730,154 |
| Total (11 cities) | 6,656,028,960 | 4,944,132,761 | +34.6 | 5,034,776,187 | 4,619,657,528 |
| Third Federal Reserve District—Philadelphia | | | | | |
| Pa.—Allentown | 1,707,228 | 1,634,257 | +4.5 | 1,658,398 | 1,541,171 |
| Bethlehem | 4,869,094 | 5,307,098 | -8.3 | 5,280,111 | 4,132,933 |
| Chester | 1,165,405 | 1,222,850 | -4.7 | 1,486,839 | 1,286,882 |
| Lancaster | 2,050,592 | 1,877,961 | +9.2 | 2,434,482 | 2,540,843 |
| Philadelphia | 539,000,000 | 534,000,000 | +0.9 | 560,000,000 | 485,000,000 |
| Reading | 4,004,000 | 3,799,612 | +5.4 | 3,487,310 | 2,756,273 |
| Scranton | 12,279,410 | 5,929,610 | +107.2 | 5,414,061 | 5,633,578 |
| Wilkes-Barre | 4,343,363 | 4,486,614 | +19.1 | 4,123,415 | 3,262,684 |
| York | 1,539,044 | 1,714,587 | -10.2 | 1,735,927 | 1,732,528 |
| N. J.—Trenton | 6,721,016 | 5,563,794 | +20.8 | 5,453,059 | 4,507,679 |
| Del.—Wilmington | a | a | a | a | a |
| Total (11 cities) | 578,679,152 | 565,536,383 | +2.3 | 591,073,602 | 512,394,571 |
| Fourth Federal Reserve District—Cleveland | | | | | |
| Ohio—Akron | 5,878,000 | 6,036,000 | -2.6 | 7,103,000 | 8,758,000 |
| Canton | 3,725,261 | 3,293,745 | +13.1 | 2,004,647 | 4,197,774 |
| Cincinnati | 74,243,888 | 72,039,601 | +3.1 | 71,029,336 | 59,859,757 |
| Cleveland | 124,076,587 | 113,403,166 | +9.4 | 114,076,633 | 97,686,278 |
| Columbus | 18,777,000 | 14,928,100 | +25.8 | 13,106,200 | 12,644,400 |
| Dayton | a | a | a | a | a |
| Lima | a | a | a | a | a |
| Massfield | 42,396,277 | 2,834,375 | +15.5 | 2,075,421 | 1,749,658 |
| Springfield | a | a | a | a | a |
| Toledo | a | a | a | a | a |
| Youngstown | 4,518,516 | 4,557,163 | -0.8 | 5,264,976 | 3,905,522 |
| a.—Pittsburgh | 172,116,454 | 186,748,485 | -7.8 | 172,538,325 | 154,987,064 |
| Total (8 cities) | 405,731,983 | 403,840,635 | +0.5 | 387,198,538 | 343,788,453 |
| Fifth Federal Reserve District—Richmond | | | | | |
| W. Va.—Huntington | 1,185,743 | 1,323,534 | -10.4 | 1,285,602 | 1,445,211 |
| Va.—Norfolk | 45,344,588 | 8,160,723 | +34.5 | 7,854,423 | 6,344,103 |
| Richmond | 48,877,000 | 49,532,368 | -1.3 | 63,533,000 | 53,640,000 |
| S. C.—Charleston | 42,785,146 | 3,247,919 | +14.3 | 2,883,832 | 2,753,409 |
| Md.—Baltimore | 105,637,869 | 99,118,308 | +6.6 | 105,203,246 | 88,711,652 |
| D. C.—Washington | 23,538,836 | 24,155,319 | -2.6 | 24,320,566 | 21,415,000 |
| Total (6 cities) | 187,369,182 | 185,538,171 | +1.0 | 205,080,669 | 174,309,015 |
| Sixth Federal Reserve District—Atlanta | | | | | |
| Tenn.—Chatt'ga. | 49,549,377 | 8,220,290 | +16.2 | 8,493,310 | 6,197,080 |
| Knoxville | 3,250,000 | 2,923,883 | +11.2 | 2,892,314 | 3,204,645 |
| Nashville | 22,336,956 | 20,777,293 | +7.5 | 21,546,942 | 18,497,577 |
| a.—Atlanta | 62,539,322 | 57,891,319 | +8.0 | 85,611,094 | 54,390,095 |
| Augusta | 3,135,558 | 3,246,692 | -3.4 | 2,621,587 | 2,063,856 |
| Macon | 3,246,083 | 1,990,594 | +63.1 | 2,300,853 | 1,696,493 |
| Savannah | a | a | a | a | a |
| La.—Jacksonville | 17,058,096 | 22,013,161 | -22.5 | 32,070,618 | 12,927,271 |
| Miami | 4,011,000 | 4,095,000 | -2.1 | 26,979,461 | 2,843,834 |
| Ala.—Birmingham | 31,662,244 | 26,578,269 | +19.1 | 28,486,668 | 25,969,460 |
| Mobile | 1,836,056 | 1,946,099 | -5.7 | 2,055,018 | 1,850,858 |
| Miss.—Jackson | 2,452,000 | 1,928,630 | +27.1 | 1,977,986 | 1,571,000 |
| Vicksburg | 626,192 | 467,945 | +24.4 | 732,373 | 380,651 |
| La.—New Orleans | 66,278,986 | 67,409,931 | -1.7 | 74,240,566 | 60,674,000 |
| Total (13 cities) | 227,881,870 | 219,489,106 | +3.8 | 290,008,790 | 192,266,820 |

| Clearings at— | Week Ended Sept. 24. | | | | |
|---|----------------------|----------------------|---------------------|----------------------|----------------------|
| | 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
| | \$ | \$ | % | \$ | \$ |
| Seventh Federal Reserve District—Chicago | | | | | |
| Mich.—Adrian | 244,676 | 237,481 | +3.0 | 194,779 | 191,472 |
| Ann Arbor | 1,066,552 | 1,077,845 | -1.0 | 1,222,158 | 1,090,471 |
| Detroit | 177,075,711 | 186,738,222 | -5.2 | 182,074,283 | 155,706,700 |
| Grand Rapids | 7,654,147 | 8,155,940 | -6.2 | 8,713,277 | 6,444,479 |
| Lansing | 2,455,405 | 2,651,114 | -7.4 | 6,539,691 | 2,137,324 |
| Ind.—Ft. Wayne | 2,826,881 | 2,570,958 | +10.0 | 2,509,419 | 1,948,042 |
| Indianapolis | 21,563,000 | 21,878,000 | -1.4 | 16,172,000 | 17,570,000 |
| South Bend | 2,994,800 | 2,838,300 | +5.5 | 2,433,500 | 1,997,000 |
| Terre Haute | 4,771,510 | 4,789,737 | -0.4 | 5,425,391 | 5,302,908 |
| Wis.—Milwaukee | 40,828,254 | 37,910,380 | +7.7 | 37,551,298 | 33,411,242 |
| Iowa—Ced. Rapids | 2,724,364 | 2,511,260 | +8.5 | 2,553,143 | 2,406,581 |
| Des Moines | 9,329,450 | 9,622,000 | -3.0 | 10,054,808 | 9,905,885 |
| Sioux City | 5,906,675 | 5,870,562 | +0.6 | 6,139,078 | 6,246,235 |
| Waterloo | 1,217,347 | 1,205,929 | +0.9 | 1,389,208 | 1,552,468 |
| Ill.—Bloomington | 1,562,254 | 1,459,508 | +7.1 | 1,492,247 | 1,336,462 |
| Chicago | 665,278,377 | 608,008,389 | +9.4 | 646,410,125 | 581,437,374 |
| Danville | a | a | a | a | a |
| Decatur | 1,309,452 | 1,245,235 | +9.4 | 1,474,605 | 1,333,903 |
| Peoria | 4,416,280 | 4,997,396 | -11.6 | 4,871,867 | 4,272,986 |
| Rockford | 3,076,459 | 2,820,396 | +9.1 | 2,462,070 | 2,152,721 |
| Springfield | 2,074,883 | 2,374,814 | -12.6 | 2,364,814 | 2,274,604 |
| Total (20 cities) | 958,377,477 | 908,963,466 | -11.6 | 942,047,766 | 838,718,857 |
| Eighth Federal Reserve District—St. Louis | | | | | |
| Ind.—Evansville | 5,584,193 | 5,027,004 | +11.1 | 5,453,749 | 4,246,599 |
| Mo.—St. Louis | 138,200,000 | 143,800,000 | -3.9 | 141,200,000 | 125,300,000 |
| Ky.—Louisville | 33,035,234 | 31,093,465 | +6.2 | 30,012,104 | 31,511,132 |
| Owensboro | 323,435 | 250,000 | +29.4 | 279,452 | 313,159 |
| Tenn.—Memphis | 25,587,506 | 25,861,035 | -1.1 | 34,866,308 | 17,102,639 |
| Ark.—Little Rock | 16,308,313 | 17,100,854 | -4.6 | 20,798,458 | 12,378,185 |
| Ill.—Jacksonville | 321,833 | 343,610 | -6.3 | 388,753 | 345,117 |
| Quincy | 1,519,135 | 1,487,691 | +2.1 | 1,297,864 | 1,287,479 |
| Total (8 cities) | 220,879,649 | 224,963,659 | -1.8 | 234,296,688 | 192,484,310 |
| Ninth Federal Reserve District—Minneapolis | | | | | |
| Minn.—Duluth | 16,806,162 | 9,868,084 | +70.3 | 13,909,725 | 14,474,476 |
| Minneapolis | 96,818,990 | 84,055,131 | +15.2 | 99,132,181 | 94,693,256 |
| St. Paul | 29,429,190 | 28,998,827 | +1.5 | 29,245,104 | 29,164,417 |
| N. Dak.—Fargo | 1,837,993 | 1,726,835 | +6.4 | 1,501,640 | 1,555,810 |
| S. D.—Aberdeen | 1,695,235 | 1,240,851 | +36.6 | 1,594,206 | 1,554,959 |
| Mont.—Billings | 795,853 | 674,178 | +18.0 | 760,664 | 600,341 |
| Helena | 3,726,000 | 3,452,929 | +7.9 | 3,717,369 | 3,162,397 |
| Total (7 cities) | 151,109,423 | 130,016,835 | +16.2 | 149,860,889 | 145,205,656 |
| Tenth Federal Reserve District—Kansas City | | | | | |
| Neb.—Fremont | 433,052 | 320,760 | +4.1 | 494,552 | 347,327 |
| Hastings | 413,002 | 464,120 | -11.0 | 494,855 | 538,363 |
| Lincoln | 4,434,104 | 4,195,371 | +5.7 | 3,999,988 | 3,360,132 |
| Omaha | 41,891,317 | 41,610,262 | +0.7 | 41,468,745 | 40,872,444 |
| Kan.—Topeka | 43,446,418 | 3,065,543 | +12.4 | 2,765,154 | 2,808,085 |
| Wichita | 48,373,406 | 8,089,774 | +3.5 | 7,135,785 | 6,840,698 |
| Mo.—Kansas City | 138,396,274 | 140,333,466 | -1.4 | 134,065,729 | 129,355,551 |
| St. Joseph | 6,435,904 | 6,558,009 | -1.9 | 6,644,592 | 6,272,996 |
| Okla.—Okla. City | 431,176,832 | 34,587,519 | +9.9 | 29,550,425 | 25,602,479 |
| Tulsa | a | a | a | a | a |
| Colo.—Col. Spgs. | 1,138,976 | 1,264,303 | -9.9 | 1,074,780 | 1,016,545 |
| Denver | 20,154,980 | 18,665,602 | +8.0 | 19,874,950 | 20,057,332 |
| Pueblo | 1,444,159 | 1,139,858 | +26.7 | 1,171,854 | 796,068 |
| Total (12 cities) | 257,639,424 | 260,294,585 | -1.0 | 248,741,409 | 237,868,560 |
| Eleventh Federal Reserve District—Dallas | | | | | |
| Texas—Austin | 1,901,245 | 2,024,204 | -6.1 | 2,101,530 | 2,304,823 |
| Dallas | 64,307,080 | 58,011,634 | +10.9 | 59,736,790 | 49,121,061 |
| Fort Worth | 113,785,649 | 14,986,433 | -8.0 | 14,478,066 | 13,517,140 |
| Galveston | 8,648,000 | 14,792,000 | -41.5 | 12,773,700 | 11,103,930 |
| Houston | a | a | a | a | a |
| La.—Shreveport | 6,199,385 | 6,810,089 | -9.0 | 7,076,881 | 5,055,244 |
| Total (5 cities) | 98,841,359 | 96,624,360 | +2.3 | 96,166,967 | 81,102,198 |
| Twelfth Federal Reserve District—San Francisco | | | | | |
| Wash.—Seattle | 26,861,162 | 46,218,184 | -41.9 | 74,252,242 | 38,582,403 |
| Spokane | 14,082,000 | 12,654,000 | +11.3 | 12,470,000 | 11,600,000 |
| Tacoma | a | a | a | a | a |
| Yakima | 1,571,215 | 1,495,753 | +5.0 | 1,735,829 | 1,469,165 |
| Ore.—Portland | 43,213,699 | 42,777,077 | +1.0 | 37,394,391 | 37,050,853 |
| Utah—Salt Lake City | 18,733,062 | 19,727,416 | -5.0 | 18,845,565 | 14,970,261 |
| Nev.—Reno | a | a | a | a | a |
| Ariz.—Phoenix | a | a | a | a | a |
| Calif.—Fresno | 5,001,486 | 5,448,229 | -8.2 | 5,213,892 | 4,850,019 |
| Long Beach | 6,882,091 | 6,478,887 | +6.2 | 6,248,107 | 5,871,235 |
| Los Angeles | 169,987,000 | 166,260,000 | +2.2 | 153,486,000 | 123,782,000 |
| Oakland | 19,264,038 | 19,291,402 | -0.1 | 19,164,269 | 15,638,066 |
| Pasadena | 6,592,675 | 5,686,296 | +15.9 | 4,931,391 | 4,606,744 |
| Sacramento | 12,110,701 | 8,814,163 | +37.4 | 8,572,863 | 8,625,136 |
| San Diego | 4,341,609 | 5,182,762 | -16.2 | 4,599,069 | 3,189,851 |
| San Francisco | 201,296,000 | 186,395,000 | +8.0 | 182,891,527 | 153,300,000 |
| San Jose | 2,864,138 | 3,289,576 | -12.9 | 3,084,400 | 2,544,270 |
| Santa Barbara | 1,475,846 | 1,204,006 | +22.6 | 1,333,790 | 1,023,386 |
| Santa Monica | 2,081,246 | 2,234,766 | -6.9 | 1,929,571 | 1,656,194 |
| Stockton | 3,201,500 | 2,893,700 | +10.6 | 3,099,700 | 2,792,900 |
| Total (17 cities) | 539,559,468 | 536,051,217 | +0.7 | 539,252,246 | 431,552,423 |
| Grand total (129 cities) | 1077,839,050 | 8,555,619,588 | +20.3 | 9,162,180,943 | 8,189,480,611 |
| Outside N. Y. | 4,244,969,419 | 4,130,417,842 | +2.8 | 4,238,275,492 | 3,667,142,069 |
| Week Ended Sept. 22. | | | | | |
| Clearings at— | 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
| | \$ | \$ | % | \$ | \$ |
| Canada— | | | | | |
| Montreal | 144,457,288 | 99,710,786 | +44.9 | 87,580,133 | 99,257,096 |
| Toronto | 139,480,308 | 99,298,958 | +40.5 | 90,366,140 | 136,697,724 |
| Winnipeg | 42,212,308 | 51,479,799 | -18.0 | 65,472,853 | 40,050,492 |
| Vancouver | 19,524,430 | 17,761,283 | +9.9 | 17,379,349 | 14,252,632 |
| Ottawa | 8,191,348 | 6,037,205 | +35.7 | 5,662,798 | 5,331,582 |
| Quebec | 6,830,691 | 5,390,451 | +26.7 | 5,223,235 | 5,068,594 |
| Halifax | 2,977,070 | 2,614,739 | +13.9 | 3,923,024 | 2,397,205 |
| Hamilton | 6,739,208 | 5,978,025 | +12.7 | 4,976,261 | 4,586,862 |
| Calgary | 6,936,292 | 5,181,819 | +33.9 | 4,893,465 | 5,054,124 |
| St. John | 2,481,270 | 2,619,158 | -5.3 | 2,453,435 | 2,168,038 |
| Victoria | 2,361,260 | 1,979,126 | +19.3 | 2,048,680 | 1,835,015 |
| London | 3,238,177 | 2,654,647 | +22.0 | 2,614,481 | 2,491,791 |
| Edmonton | 5,503,370 | 4,650,063 | +18.4 | 4,371,198 | 3,601,042 |
| Regina | 4,913,875 | 5,301,206 | -7.3 | 6,177,671 | 3,249,844 |
| Brandon | 657,806 | 622,009 | +5.8 | 649,391 | 606,951 |
| Lethbridge | 672,946 | 463,173 | +45.3 | 524,270 | 453,349 |
| Saskatoon | 2,267,022 | 2,107,339 | +7.6 | 1,794,049 | 1,423,887 |
| Moose Jaw | 1,407,746 | 1,343,926 | +4.7 | 1,207,581 | 1,053,513 |
| Brantford | 1,286,775 | 995,461 | +29.3 | 957,630 | 924,024 |
| Fort William | 1,069,771 | 1,049,593 | +1.9 | 1,073,419 | 1,148,911 |
| New Westminster | 829,712 | 766,127 | +8.3 | 733,048 | 629,833 |
| Medicine Hat | 327,311 | 313,186 | +4.5 | 334,588 | 298,283 |
| Peterborough | 876,288 | 722,578 | +21.3 | 690,555 | 747,018 |
| Sherbrooke | 956,238 | 842,643 | +13.5 | 875,018 | 650,564 |
| Kitchener | 1,204,585 | 981,185 | +22.8 | 927,445 | 961,198 |
| Windsor | 4,774,462 | 4,980,211 | -4.1 | 3,493,193 | 2,740,710 |
| Prince Albert | 464,407 | 388,922 | +19.4 | 275,260 | 259,710 |
| Moncton | 865,447 | 809,919 | +6.9 | 770,997 | 1,046,025 |
| Kingston | 1,109,270 | 1,555,633 | -28.7 | 749,734 | 687,979 |
| Chatham | 729,876 | 724,920 | +0.7 | --- | --- |
| Sarnia | 744,932 | 733,840 | +1.5 | --- | --- |
| Total (31 cities) | 416,091,489 | 330,057,930 | +26.1 | 318,207,901 | 339,673,900 |

New York City Banks and Trust Companies.

| Banks—N.Y. | Bid | Ask | Banks. | Bid | Ask | Trust Cos. | Bid | Ask |
|----------------|------|------|--------------------|-----|-----|----------------|------|------|
| America* | 375 | 385 | Harriman | 800 | --- | New York | --- | --- |
| Amer Union* | 245 | 255 | Manhattan* | 600 | 606 | Am Ex Irv Tr. | 422 | 426 |
| Bowery East R. | 640 | 660 | Mutual* | 800 | --- | Bank of N Y | --- | --- |
| Bronx Boro* | 520 | 535 | National City | 712 | 718 | & Trust Co. | 685 | 695 |
| Bronx Nat. | 650 | 675 | New Neth'ds* | 455 | 480 | Bankers Trust | 885 | 895 |
| Bryant Park* | 220 | 250 | Bark | 625 | 632 | Bronx Co Tr. | 325 | 350 |
| Capitol Nat. | --- | --- | Penn Exch. | 190 | 200 | Central Union | 1225 | 1250 |
| Bank & Tr. | 320 | 330 | Port Morris | 400 | --- | County | 370 | 385 |
| Cent Merc Bk | --- | --- | Public | 645 | 655 | Empire | 418 | 428 |
| & Trust Co. | 330 | 338 | Seaboard | 755 | 775 | Equitable Tr. | 412 | 418 |
| Central | 210 | 218 | Seventh | 260 | 290 | Farm L & Tr. | 684 | 692 |
| Chase | 590 | 598 | State* | 620 | 645 | Fidelity Trust | 350 | 355 |
| Chatham Phenix | --- | --- | Trade* | 245 | --- | Fulton | 505 | 525 |
| Nat Bk & Tr | 520 | 528 | United | 355 | 375 | Guaranty Tr. | 580 | 585 |
| Chelsea Exch* | 300 | 315 | United States* | 550 | 560 | Interstate | 290 | 295 |
| Chemical | 955 | 965 | Yorktown* | 215 | --- | Lawyers Trust | --- | --- |
| Colonial* | 1000 | 1200 | Brooklyn | --- | --- | Manufacturer | 790 | 800 |
| Commerce | 543 | 548 | Coney Island* | 425 | --- | Murray Hill | 300 | 315 |
| Continental* | 300 | --- | Dewey * | 300 | --- | Mutual (West- | --- | --- |
| Corn Exch. | 595 | 605 | First | 400 | 425 | chester) | 285 | --- |
| Cosmopolitan* | 415 | 440 | Mechanics* | 355 | 365 | N Y Trust | 675 | 685 |
| Fifth Avenue | 2225 | 2325 | Municipal* | 420 | 430 | N Y Trust | 260 | 280 |
| First | 3620 | 3675 | Nassau | 415 | 430 | Terminal Tr. | 210 | 220 |
| Garfield | 480 | --- | People's | 750 | --- | Times Square | 753 | 760 |
| Globe Exch* | 250 | 380 | --- | --- | --- | U S Mtg & Tr | 555 | 575 |
| Grace | 325 | --- | State banks. | --- | --- | United States | 2550 | 2625 |
| Hamilton | 234 | 242 | New stock. | --- | --- | Westchester Tr | 900 | --- |
| Hanover | 1325 | 1355 | Ex-dividend. | --- | --- | Brooklyn | 1050 | 1100 |
| | | | Ex-stock dividend. | --- | --- | Kings Co | 2450 | 2550 |
| | | | Ex-rights. | --- | --- | Midwood | 290 | --- |

All prices dollars per share.

New York City Realty and Surety Companies.

All prices dollars per share.

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---------------|-----|-----|--------------|-----|-----|----------------|-----|-----|
| Alliance R'ty | 48 | 53 | Mtge Bond | 145 | 155 | Realty Assoc's | --- | --- |
| Amer Surety | 280 | 288 | Nat Surety | 253 | 258 | (Bklyn) com | 303 | 308 |
| Bond & M G | 380 | 390 | N Y Title & | --- | --- | 1st pref | 94 | 97 |
| Lawyers Mtge | 331 | 336 | Mortgage | 527 | 532 | 2d pref | 88 | 91 |
| Lawyers Title | --- | --- | U S Casualty | 350 | 360 | Westchester | --- | --- |
| & Guarantee | 318 | 325 | | | | Title & Tr | 560 | 580 |

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---------------|------------|----------|----------|------------------|------------|----------|----------|
| Dec. 15 1927 | 4 1/4 % | 100 1/16 | 100 1/32 | Sept. 15, 1930-2 | 3 1/2 % | 99 37/64 | 99 39/64 |
| Mar. 15 1928 | 3 3/4 % | 100 | 100 1/16 | Mar. 15 1930-32 | 3 3/4 % | 99 37/64 | 99 39/64 |
| Mar. 15, 1928 | 3 % | 99 11/16 | 99 13/16 | | | | |

Public Debt of United States—Completed Returns Showing Net Debt as of July 31 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued July 31 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | July 31 1927. | July 31 1926. |
|---|---------------|---------------|
| Balance end month by daily statement, &c. | \$164,540,961 | \$218,237,589 |
| Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items | —837,342 | —2,943,192 |
| | \$163,703,619 | \$215,294,397 |
| Deduct outstanding obligations: | | |
| Matured interest obligations | \$36,997,625 | \$39,888,864 |
| Disbursing officers' checks | 73,849,138 | 74,282,502 |
| Discount accrued on War Savings Certificates | 7,675,115 | 9,909,575 |
| Settlement warrant checks | 3,699,244 | 1,562,081 |
| Total | \$122,221,122 | \$125,643,022 |
| Balance, deficit (—) or surplus (+) | +\$41,482,497 | +\$89,651,375 |

INTEREST-BEARING DEBT OUTSTANDING.

| Title of Loan— | Interest Payable. | July 31 1927. | July 31 1926. |
|---|-------------------|----------------|----------------|
| 2s Consols of 1930 | Q.-J. | 599,724,050 | 599,724,050 |
| 2s of 1916-1936 | Q.-F. | 48,954,180 | 48,954,180 |
| 2s of 1918-1938 | Q.-F. | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q.-M. | 49,800,000 | 49,800,000 |
| 3s Conversion bonds of 1946-1947 | Q.-J. | 28,894,500 | 28,894,500 |
| Certificates of indebtedness | J.-J. | 700,742,500 | 482,079,000 |
| 3 1/4s First Liberty Loan, 1932-1947 | J.-J. | 1,397,687,000 | 1,397,689,100 |
| 4s First Liberty Loan, converted | J.-D. | 5,155,700 | 5,156,800 |
| 4 1/4s First Liberty Loan, converted | J.-D. | 532,823,350 | 532,874,250 |
| 4 1/4s First Liberty Loan, second converted | J.-D. | 3,492,150 | 3,492,150 |
| 4s Second Liberty Loan, 1927-1942 | M.-N. | 17,581,100 | 20,849,700 |
| 4 1/4s Second Liberty Loan converted | | 1,227,993,300 | 3,083,678,100 |
| 4 1/4s Third Liberty Loan of 1928 | M.-S. | 2,147,664,850 | 2,463,272,450 |
| 4 1/4s Fourth Liberty Loan of 1933-1938 | A.-O. | 6,296,906,450 | 6,324,471,950 |
| 4 1/4s Treasury bonds of 1947-1952 | | 762,320,300 | 763,948,300 |
| 4s Treasury bonds of 1944-1954 | | 1,042,401,500 | 1,047,087,500 |
| 3 1/4s Treasury bonds of 1946-1956 | | 491,212,100 | 494,898,100 |
| 3 1/4s Treasury bonds of 1943-1947 | | 493,778,200 | --- |
| 4s War Savings and Thrift Stamps | | 300,107,268 | 359,357,204 |
| 2 1/4s Postal Savings bonds | J.-J. | 13,951,780 | 12,881,080 |
| 5 1/4s to 5 1/2s Treasury notes | J.-D. | 2,019,194,550 | 1,612,403,600 |
| Aggregate of interest-bearing debt | | 18,206,332,228 | 19,357,459,414 |
| Bearing no interest | | 244,409,920 | 244,430,756 |
| Matured, interest ceased | | 12,452,100 | 10,632,740 |
| Total debt | | 18,463,194,248 | 19,612,522,910 |
| Deduct Treasury surplus or add Treasury deficit | | +41,482,497 | +89,651,375 |
| Net debt | | 18,421,711,751 | 19,522,871,535 |

a The total gross debt July 31 1927 on the basis of daily Treasury statements was \$18,463,199,183 and the net amount of public debt redemption and receipts in transit, &c., was \$4,935.

b No deduction is made on account of obligations of foreign Governments or other investments.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 14 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,330,600 on the 7th inst. as compared with £149,686,295 on the previous Wednesday. Only about £30,000 bar gold was available in the open market this week, and this was absorbed by India and the Trade.

The following movements of gold to and from the Bank of England have been announced:

| | Sept. 8. | Sept. 9. | Sept. 10. | Sept. 12. | Sept. 13. | Sept. 14. |
|-----------|----------|----------|-----------|-----------|-----------|-----------|
| Received | £250,000 | --- | --- | --- | --- | £170,000 |
| Withdrawn | £500,000 | 31,000 | --- | £9,000 | £698,000 | 24,000 |

The receipt on the 9th inst. was in sovereigns "released from set aside account South Africa." The £1,100,000 sovereigns included in the above withdrawals were destined for Argentina. During the week under review £842,000 on balance has been withdrawn from the Bank, increasing the net efflux this year to £1,357,000, and since the resumption of an effective gold standard to £6,681,000, as set out in the daily bulletins at the Bank.

The Transvaal output of gold for the month of August last amounted to 863,345 fine ounces, as compared with 851,861 fine ounces for July 1927 and 843,854 fine ounces for August 1926. The output for last month is a record figure, the previous highest being in March last, when the production amounted to 860,511 fine ounces.

The following were the United Kingdom imports and exports of gold registered in the week ended the 7th inst:

| Imports— | Exports— |
|----------------------|-----------------|
| Russia (U. S. S. R.) | Germany |
| Roumania | Belgium |
| Venezuela | Austria |
| British South Africa | Egypt |
| Other countries | Argentina |
| | British India |
| | Other countries |

Total £886,335 Total £467,089

The following was the composition of the Indian Gold Standard Reserve on Aug. 31 1927:

| | |
|---|-------------|
| In India | £969 |
| In England: Cash at the Bank of England | 2,152,334 |
| Gold | 9,002,158 |
| British Treasury bills—value as on Aug. 31 1927 | 28,844,539 |
| Other British & Dominion Government securities—value as on Aug. 31 1927 | £40,000,000 |

Disagreement as to the constitution of the proposed Indian Reserve Bank culminated in the announcement by the Government that the Reserve Bank bill had, for the present, been withdrawn.

The Imperial Bank of India announced on the 8th inst. that its official rate of discount was raised from 4 to 5%.

The following were the United Kingdom imports and exports of gold registered during the month of August last:

| Imports. | Exports. |
|---|------------|
| Russia (U. S. S. R.) | £85,000 |
| Sweden | £76 |
| Netherlands | 3,970 |
| Belgium | 9,700 |
| France | 500 |
| Switzerland | 124,672 |
| Spain and Canaries | 90 |
| Egypt | 89,050 |
| West Africa | 70 |
| Java and other Dutch Possessions in the Indian Seas | 5,550 |
| Central America and West Indies | 4,411 |
| Argentina, Uruguay and Paraguay | 500,000 |
| Other countries in South America | 367,935 |
| Rhodesia | 168,101 |
| Transvaal | 3,671,210 |
| British India | 44,681 |
| Straits Settlements | 31,964 |
| Germany | 138,820 |
| Austria | 105,510 |
| Other countries | 7,096 |
| Total | £4,411,674 |
| | £1,188,166 |

SILVER.

A poorly supplied market has responded readily to buying orders from China and India, although the former has also sold at the higher prices. The quotations rose steadily to 25 1/2 d., and at this level the market appeared somewhat hesitant, bear operators showing more inclination to meet the demand made by the Indian Bazaars. As the latter have purchased silver in New York, offerings from America in this market have been restricted.

The following were the United Kingdom imports and exports of silver registered in the week ended the 7th inst.:

| Imports— | Exports— |
|--------------------------|----------|
| Roumania | £18,000 |
| United States of America | 18,845 |
| Mexico | 172,336 |
| Other countries | 1,685 |
| Total | £210,866 |
| | £49,573 |

INDIAN CURRENCY RETURNS.

| (In lacs of rupees.) | Aug. 22. | Aug. 31. | Sept. 7. |
|--------------------------------------|----------|----------|----------|
| Notes in circulation | 17910 | 18048 | 18046 |
| Silver coin and bullion in India | 11357 | 11490 | 11476 |
| Silver coin and bullion out of India | --- | --- | 3 |
| Gold coin and bullion in India | 2976 | 2976 | 2976 |
| Gold coin and bullion out of India | --- | --- | --- |
| Securities (Indian Government) | 3561 | 3563 | 3572 |
| Securities (British Government) | 16 | 19 | 19 |

No silver coinage was reported during the week ended the 7th inst.

The stock in Shanghai on the 9th inst. consisted of about 58,700,000 ounces in sycee, 79,100,000 dollars and 4,680 silver bars, as compared with about 57,900,000 ounces in sycee, 77,500,000 dollars and 2,740 silver bars on the 3rd inst.

Quotations during the week:

| | Bar Silver. | Per Oz. Std. | Bar Gold. |
|----------|-------------|--------------|----------------|
| | Cash. | 2 Mos. | Per Oz. Fine. |
| Sept. 8. | 25 1/2 d. | 25 7-16 d. | 84s. 11 1/2 d. |
| 9. | 25 9-16 d. | 25 9-16 d. | 84s. 11 1/2 d. |
| 10. | 25 1/2 d. | 25 1/2 d. | 84s. 11 1/2 d. |
| 11. | 25 1/2 d. | 25 1/2 d. | 84s. 11 1/2 d. |
| 12. | 25 1/2 d. | 25 1/2 d. | 84s. 11 1/2 d. |
| 13. | 25 1/2 d. | 25 1/2 d. | 84s. 11 1/2 d. |
| 14. | 25 9-16 d. | 25 9-16 d. | 84s. 11 1/2 d. |
| Average | 25 5/8 d. | 25 5/8 d. | 84s. 11 1/2 d. |

The silver quotations to-day for cash and two months delivery are each 3-16d. above those fixed a week ago

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

| London, | Sept. 24. | Sept. 25. | Sept. 26. | Sept. 27. | Sept. 28. | Sept. 29. | Sept. 30. |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Week Ending Sept. 30. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | |
| Silver, per oz. | 25 13-16 | 25 11-16 | 25 1/4 | 25 1/4 | 25 1/4 | 25 11-16 | |
| Gold, per fine ounce .. | 84.11 1/4 | 84.10 1/4 | 84.11 | 84.10 1/4 | 84.10 1/4 | 84.11 | |
| Consols, 2 1/4 per cents .. | 54 1/4 | 54 1/4 | 54 1/4 | 54 1/4 | 54 1/4 | 54 1/4 | |
| British, 5 per cents .. | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | |
| British, 4 1/4 per cents .. | 97 | 97 1/4 | 97 1/4 | 97 1/4 | 97 1/4 | 97 1/4 | |
| French Rentes (in Paris), fr. | 56.90 | 56.75 | 56.40 | 56.70 | 56.70 | 56.60 | |
| French War Loan (in Paris), fr. | 76.55 | 76.15 | 75.70 | 76.30 | 76.30 | 76.30 | |

The price of silver in New York on the same day has been:

| Silver in N. Y., per oz. (cts.): | | | | | |
|----------------------------------|----|--------|--------|--------|--------|
| Foreign | 56 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 |

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1863.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago | 280,000 | 418,000 | 2,850,000 | 650,000 | 233,550 | 46,000 |
| Minneapolis | 4,955,000 | 111,000 | 669,000 | 747,000 | 247,000 | |
| Duluth | 10,016,000 | 2,000 | 35,000 | 1,571,000 | 2,444,000 | |
| Milwaukee | 77,000 | 111,000 | 376,000 | 147,000 | 269,000 | 8,000 |
| Toledo | 145,000 | 57,000 | 85,000 | 2,000 | 2,000 | |
| Detroit | 36,000 | 12,000 | 23,000 | — | 16,000 | |
| Indianapolis | 74,000 | 446,000 | 232,000 | — | — | |
| St. Louis | 136,000 | 684,000 | 529,000 | 486,000 | 87,000 | 52,000 |
| Peoria | 53,000 | 36,000 | 468,000 | 119,000 | 40,000 | — |
| Kansas City | 1,645,000 | 206,000 | 131,000 | — | — | — |
| Omaha | 771,000 | 247,000 | 192,000 | — | — | — |
| St. Joseph | 297,000 | 131,000 | 32,000 | — | — | — |
| Wichita | 321,000 | 6,000 | 6,000 | — | — | — |
| Sioux City | 63,000 | 70,000 | 162,000 | 5,000 | — | — |
| Total wk. 1927 | 546,000 | 19,572,000 | 5,511,000 | 2,969,000 | 2,954,000 | 2,815,000 |
| Same wk. 1926 | 500,000 | 9,722,000 | 4,678,000 | 2,630,000 | 1,505,000 | 813,000 |
| Same wk. 1925 | 498,000 | 14,991,000 | 3,504,000 | 6,574,000 | 3,015,000 | 1,501,000 |
| Since Aug. 1— | | | | | | |
| 1927 | 3,743,000 | 134,974,000 | 35,575,000 | 37,838,000 | 22,112,000 | 11,396,000 |
| 1926 | 4,015,000 | 113,604,000 | 22,299,000 | 37,104,000 | 10,757,000 | 4,861,000 |
| 1925 | 3,951,000 | 106,515,000 | 31,050,000 | 80,909,000 | 25,216,000 | 7,540,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 24, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------------|------------|-------------|-----------|------------|------------|------------|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 255,000 | 1,089,000 | 29,000 | 122,000 | 489,000 | 183,000 |
| Philadelphia | 34,000 | 74,000 | 4,000 | 20,000 | — | 1,000 |
| Baltimore | 29,000 | 160,000 | 8,000 | 14,000 | 165,000 | 2,000 |
| Norfolk | 10,000 | — | — | — | — | — |
| New Orleans | 90,000 | 481,000 | 42,000 | 6,000 | — | — |
| Galveston | — | 194,000 | — | — | — | — |
| Montreal | 65,000 | 5,020,000 | 9,000 | 577,000 | 917,000 | 2,560,000 |
| Boston | 28,000 | — | 1,000 | 9,000 | 25,000 | — |
| Total wk. 1927 | 511,000 | 7,018,000 | 93,000 | 748,000 | 1,596,000 | 2,746,000 |
| Since Jan. 1 '27 | 15,653,000 | 197,368,000 | 7,617,000 | 18,626,000 | 29,234,000 | 24,551,000 |
| Week 1926 | 472,000 | 6,105,000 | 99,000 | 321,000 | 708,000 | 48,000 |
| Since Jan. 1 '26 | 18,385,000 | 157,634,000 | 5,314,000 | 38,464,000 | 23,228,000 | 27,199,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 24 1927, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|-----------------------|-----------|----------|----------|----------|-----------|-----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 1,457,576 | — | 107,067 | — | 195,676 | 487,164 |
| Boston | — | — | 12,000 | 9,000 | — | — |
| Philadelphia | 371,000 | — | — | — | — | — |
| Baltimore | 392,000 | — | 10,000 | — | 26,000 | 133,000 |
| Norfolk | — | — | 10,000 | — | — | — |
| New Orleans | 547,000 | 63,000 | 30,000 | 5,000 | — | — |
| Galveston | 648,000 | — | 38,000 | — | — | 90,000 |
| Montreal | 3,680,000 | — | 72,000 | 204,000 | 1,421,000 | 479,000 |
| Houston | — | — | 9,000 | — | — | — |
| Total week 1927 | 7,095,576 | 63,000 | 288,067 | 218,000 | 1,642,676 | 1,189,164 |
| Same week 1926 | 6,706,726 | 88,577 | 365,602 | 134,710 | 47,000 | 426,000 |

The destination of these exports for the week and since July 1 1927 is as below:

| Exports for Week and Since July 1 to— | Flour. | Wheat. | Corn. |
|---------------------------------------|---------------------|---------------------|---------------------|
| | Week Sept. 24 1927. | Week Sept. 24 1927. | Week Sept. 24 1927. |
| | Barrels. | Bushels. | Bushels. |
| United Kingdom | 96,731 | 814,302 | 2,089,426 |
| Continent | 152,000 | 1,006,495 | 4,925,150 |
| So. & Cent. Amer. | 1,000 | 102,555 | 1,800 |
| West Indies | 9,000 | 101,000 | 4,000 |
| Other countries | 29,270 | 129,037 | 76,000 |
| Total 1927 | 288,067 | 2,153,389 | 7,095,576 |
| Total 1926 | 365,602 | 2,712,013 | 6,706,726 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 23, were as follows:

GRAIN STOCKS.

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|--------------------------|--------------|-------------|-------------|------------|---------------|
| New York | 443,000 | 23,000 | 423,000 | 30,000 | 64,000 |
| Boston | 1,000 | 2,000 | 11,000 | 3,000 | 35,000 |
| Philadelphia | 920,000 | 17,000 | 91,000 | 14,000 | 1,000 |
| Baltimore | 2,251,000 | 30,000 | 75,000 | 27,000 | 95,000 |
| New Orleans | 957,000 | 260,000 | 57,000 | 48,000 | 2,000 |
| Galveston | 1,141,000 | — | — | 57,000 | 116,000 |
| Fort Worth | 3,403,000 | 92,000 | 308,000 | 5,000 | 35,000 |
| Buffalo | 3,045,000 | 2,022,000 | 2,048,000 | 10,000 | 218,000 |
| " afloat | 1,013,000 | 299,000 | — | 51,000 | 184,000 |
| Toledo | 3,457,000 | 76,000 | 200,000 | 2,000 | 3,000 |
| Detroit | 230,000 | 22,000 | 56,000 | 81,000 | 50,000 |
| Chicago | 6,653,000 | 9,884,000 | 6,049,000 | 324,000 | 569,000 |
| Milwaukee | 503,000 | 1,190,000 | 1,911,000 | 29,000 | 317,000 |
| Duluth | 13,687,000 | — | 1,240,000 | 1,160,000 | 1,306,000 |
| Minneapolis | 6,309,000 | 2,092,000 | 9,742,000 | 121,000 | 790,000 |
| Sioux City | 200,000 | 176,000 | 361,000 | 1,000 | 12,000 |
| St. Louis | 3,040,000 | 1,050,000 | 226,000 | 60,000 | 60,000 |
| Kansas City | 15,132,000 | 2,440,000 | 314,000 | 98,000 | 201,000 |
| Wichita | 4,024,000 | 2,000 | 4,000 | 1,000 | — |
| St. Joseph, Mo. | 613,000 | 705,000 | 1,000 | 2,000 | — |
| Peoria | 3,000 | 272,000 | 795,000 | — | — |
| Indianapolis | 1,426,000 | 641,000 | 511,000 | — | — |
| Omaha | 3,264,000 | 2,180,000 | 559,000 | 36,000 | 127,000 |
| On Lakes | 1,180,000 | 258,000 | — | 100,000 | 296,000 |
| On canal and river | 1,601,000 | — | 151,000 | 63,000 | 483,000 |

| | | | | | |
|---------------------------|------------|------------|------------|------------|-----------|
| Total Sept. 24 1927 | 75,226,000 | 23,733,000 | 25,133,000 | 2,323,000 | 4,972,000 |
| Total Sept. 17 1927 | 69,868,000 | 22,694,000 | 25,132,000 | 3,317,000 | 5,222,000 |
| Total Sept. 25 1926 | 74,173,000 | 17,288,000 | 48,893,000 | 10,739,000 | 4,740,000 |

Note.—Bonded grain not included above: Oats, Duluth, 24,000; total, 24,000 bushels, against 249,000 bushels in 1926. Barley, New York, 1,000 bushels; Duluth, 19,000; total, 20,000 bushels, against 622,000 bushels in 1926. Wheat, New York, 653,000 bushels; Philadelphia, 243,000; Baltimore, 472,000; Buffalo, 2,957,000; Duluth, 125,000; on Lakes, 260,000; Canal, 63,000; total, 4,773,000 bushels, against 5,182,000 bushels in 1926.

| Canadian— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|--------------------------------|--------------|-------------|-------------|------------|---------------|
| Montreal | 2,214,000 | — | 671,000 | 132,000 | 64,000 |
| Ft. William & Pt. Arthur | 6,138,000 | — | 260,000 | 964,000 | 614,000 |
| Other Canadian | 976,000 | — | 297,000 | 445,000 | 64,000 |

| | | | | | |
|---------------------------|------------|---|-----------|-----------|-----------|
| Total Sept. 24 1927 | 9,328,000 | — | 1,228,000 | 1,541,000 | 742,000 |
| Total Sept. 17 1927 | 8,289,000 | — | 1,181,000 | 861,000 | 518,000 |
| Total Sept. 25 1926 | 15,165,000 | — | 5,155,000 | 1,589,000 | 3,814,000 |

| Summary— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|----------------|--------------|-------------|-------------|------------|---------------|
| American | 75,226,000 | 23,733,000 | 25,133,000 | 2,323,000 | 4,972,000 |
| Canadian | 9,328,000 | — | 1,228,000 | 1,541,000 | 742,000 |

| | | | | | |
|---------------------------|------------|------------|------------|------------|-----------|
| Total Sept. 24 1927 | 84,554,000 | 23,733,000 | 26,361,000 | 3,864,000 | 5,714,000 |
| Total Sept. 17 1927 | 78,157,000 | 22,694,000 | 26,313,000 | 4,178,000 | 5,740,000 |
| Total Sept. 25 1926 | 89,338,000 | 17,288,000 | 54,048,000 | 12,328,000 | 8,554,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 23, and since July 1 1927 and 1926, are shown in the following:

| | Wheat. | | Corn. | |
|---------------------|----------------|---------------|----------------|---------------|
| | 1927. | 1926. | 1927. | 1926. |
| | Week Sept. 23. | Since July 1. | Week Sept. 23. | Since July 1. |
| North Amer. | 11,831,000 | 101,547,000 | 119,655,000 | 40,000 |
| Black Sea | 152,000 | 2,528,000 | 8,204,000 | 391,000 |
| Argentina | 1,126,000 | 19,240,000 | 8,370,000 | 6,904,000 |
| Australia | 848,000 | 15,440,000 | 6,128,000 | 100,416,000 |
| India | 424,000 | 6,976,000 | 2,776,000 | — |
| Oth. countr's | 560,000 | 5,040,000 | 585,000 | 4,421,000 |
| Total | 14,941,000 | 150,771,000 | 145,718,000 | 9,068,000 |

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

| Month. | Merchandise Movement at New York. | | | | Customs Receipts at New York. | |
|-------------|-----------------------------------|---------------|---------------|-------------|-------------------------------|-------------|
| | Imports. | | Exports. | | 1927. | 1926. |
| | 1927. | 1926. | 1927. | 1926. | | |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| January .. | 176,319,795 | 215,137,735 | 155,804,975 | 153,410,759 | 24,850,299 | 26,628,880 |
| February .. | 154,108,688 | 195,930,212 | 129,846,153 | 135,855,812 | 23,681,705 | 25,131,733 |
| March | 185,002,299 | 234,703,468 | 150,660,298 | 147,798,478 | 26,675,460 | 29,523,243 |
| April | 188,933,508 | 193,961,303 | 164,037,393 | 164,810,083 | 26,635,472 | 24,280,726 |
| May | 163,149,501 | 161,807,859 | 139,497,479 | 124,551,637 | 24,059,482 | 20,333,749 |
| June | 165,089,895 | 175,031,076 | 127,325,100 | 112,535,945 | 27,940,184 | 25,280,529 |
| July | 158,169,597 | 164,794,382 | 138,284,513 | 132,903,105 | 26,620,038 | 24,619,552 |
| Total | 1,190,773,283 | 1,341,366,035 | 1,005,455,911 | 971,865,819 | 180,462,640 | 175,798,412 |

Movement of gold and silver for the seven months:

| Month. | Gold Movement at New York. | | | | Silver—New York. | |
|-------------|----------------------------|------------|------------|------------|------------------|------------|
| | Imports. | | Exports. | | Imports. | Exports. |
| | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| January .. | 17,840,866 | 705,698 | 14,466,637 | 2,569,831 | 1,105,628 | 3,881,180 |
| February .. | 14,060,641 | 10,707,020 | 2,084,371 | 2,012,359 | 955,028 | 3,757,076 |
| March..... | 1,512,363 | 3,201,667 | 1,628,544 | 2,038,148 | 1,702,278 | 3,745,506 |
| April..... | 6,853,056 | 895,895 | 1,928,638 | 802,731 | 1,154,664 | 4,766,576 |
| May..... | 27,257,658 | 619,245 | 756,245 | 901,208 | 1,514,513 | 3,854,017 |
| June..... | 8,031,123 | 4,267,901 | 932,108 | 2,174,510 | 1,501,913 | 2,833,622 |
| July..... | 5,215,929 | 846,762 | 1,090,730 | 1,598,540 | 1,554,118 | 3,470,003 |
| Total..... | 80,771,636 | 21,243,888 | 22,887,273 | 12,097,327 | 9,488,142 | 26,307,980 |

APPLICATION TO ORGANIZE APPROVED.

Sept. 21—The University Avenue National Bank of Madison, Wis. 100,000
Correspondent, T. R. Hefty, care First National Bank,
Madison, Wis.

APPLICATION TO CONVERT RECEIVED.

Sept. 21—The Letcher National Bank of Whitesburg, Ky. 25,000
Conversion of the Letcher State Bank of Whitesburg, Ky.

APPLICATION TO CONVERT APPROVED.

Sept. 21—The Hartford National Bank, Hartford, Ala. 50,000
Conversion of the Bank of Hartford, Hartford, Ala.

CHARTERS ISSUED.

Sept. 19—The Mahopac National Bank, Mahopac, N. Y. 25,000
President, Edward S. Agor; Cashier, Herbert S. Bell.

Sept. 21—Guardian National Bank of New York, N. Y. 100,000
(Address, 1600 Sheepshead Bay Road, Brooklyn,
New York, N. Y.)

Conversion of the Bank of Sheepshead Bay, Brook-
lyn, N. Y.
President, E. J. Whalen; Cashier, W. C. Betts.

Sept. 22—The Lincoln National Bank of Passaic, N. J. 500,000
President, Harry Meyers.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Sept. 19—The National Commercial Bank & Trust Co. of Albany, N. Y.
Location of branch, vicinity of southwest corner of Broadway
and Pleasant Street, Albany.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|--|------------|---------------------------------------|------------|
| 85 Nat. Shawmut Bank 335-336½, ex-div. | | 10 Draper Corporation 75½, ex-div. | |
| 5 Second National Bank 450 | | 9 North Boston Ltg. Prop., com. | |
| 3 National Shawmut Bank 335, ex-div. | | v. t. c. 163½-163¾ | |
| 115 Lyman Mills 162½ | | 5 Springfield Gas Light Co., undep. | |
| 21 Pepperell Manufacturing Co. 110½ | | par \$25 73¼ | |
| 2 Great Falls Manufacturing Co. 12½ | | 13 Hood Rubber Co., 7½% prior pf. 97½ | |
| 35 Nashua Mfg. Co., com. 63¾ | | 5 Quincy Market Cold Storage & | |
| 2 Indian Orchard Co. 133¾ | | Warehouse Co., pref. 62¾ | |
| 10 Providence-Washington Insur- | | 25 Springfield Gas Light Co., un- | |
| ance Co., par \$50 490, ex-div. | | dep., par \$25 73¼ | |
| 10 Merrimac Chemical Co., par \$50 | | 60 Mass. Consolidated Rys., pref. | |
| 89, ex-div. | | 50 Nor. Mass. St. Ry. Co., pref. | |
| 25 Quincy Market Cold Storage & | | 8 Lewiston-Clarkston Imp. Co., com. | |
| Warehouse Co., com. 30¾ | | 30 Lewiston-Clarkston Imp. Co., pf. | |
| 16 Columbian Nat. Life Insur. Co. 310 | | 15 Combined Heat & Sprinkler | |
| 70 Amer. Ins. Co. of Newark, par \$5 | | Co., com. \$1 lot | |
| 32, ex-div. | | 30 Combined Heat & Sprinkler | |
| 10 American Glue Co., com. 37¾ | | Co., pref. \$5 lot | |
| 35 Scituate Water Co., pref. 91½ | | 30 Hale & Kilburn Corp., com. | |
| 25 Skinner Organ Co. 31 | | | |
| 25 Jones, McDuffee & Stratton | | | |
| Corp., class A 30¾ | | | |
| 138 Towle Manufacturing Co. 128½ | | | |
| 8 Converse Rubber Shoe Co., pref. 30 | | | |

By R. L. Day & Co., Boston:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|--|------------|--|------------|
| 34 Merchants National Bank 444 | | 10 Mass. Investors Trust, par \$50 | |
| 10 National Shawmut Bank 338½, ex-div. | | 80¼ & div. | |
| 33 First National Bank 495, ex-div. | | 15 Hood Rubber Products, 7% pref. 98 | |
| 7 Atlantic National Bank 305, ex-div. | | 40 Quincy Market Cold Storage & | |
| 4 Atlantic National Bank 305, ex-div. | | Warehouse Co., com. 31¼ | |
| 135 Nat. Shawmut Bank 337½, ex-div. | | 81 Saco Lowell Shops, com. 4¼ | |
| 6 Federal National Bank 230½ | | 45 Saco Lowell Shops, 2d pref. 8¼ | |
| 25 Blackstone Canal Nat. Bank, | | 4 units First Peoples Trust, 49, ex-div. | |
| Providence, R. I., par \$25 83 | | 111 Jessup & Moore Paper Co., com. 9 | |
| 2 Pepperell Manufacturing Co. 110½ | | 5 Folmer-Graflex Corp., pref. 61¼ | |
| 13 Naumkeag Steam Cotton Co. 187¾, ex-div. | | 10 Heywood Wakefield Co., 1st pf. 83¼ | |
| 4 Arlington Mills 54¼ | | 15 Boston Co-Operative Bldg. Co. 16½ | |
| 140 Hamilton Manufacturing Co. 442 lot | | 2 Essex Company, par \$50 201 | |
| 2-8 Pepperell Manufacturing Co. 14 | | 1 Boston Athenaeum, par \$300 901 | |
| 33 Great Falls Manufacturing Co. 12½ | | 7 Central Maine Power Co., 7% pf. 106 | |
| 4 Cabot Manufacturing Co. 87 | | 3 Heywood Wakefield Co., com. 40¼ | |
| 20 Pepperell Manufacturing Co. 110½ | | 25 Springfield Gas Light Co., free | |
| 4 Naumkeag Steam Cotton Co. 189, ex-div. | | stock, par \$25 73¾ | |
| 18 Farr Alpaca Co. 170¾ | | No. Rights. \$ per right. | |
| 5 Lancaster Mills, pref. 29 | | 117 Newmarket Manufacturing Co. 26c. | |
| 1 Boston Insurance Co. 834, ex-div. | | Bonds. Per cent. | |
| | | \$5,000 Boston Elevated Ry. Co. 5s, | |
| | | Feb. 1937 99¼-99½ | |

By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|--|------------|--|------------|
| 516 Eagan-Johnson Steel & Iron Co., | | 10 Republic Trust Co., par \$50 165¼ | |
| pref. \$500 lot | | 15 Republic Trust Co., par \$50 165¼ | |
| 14 Finance Co. of Penna., 2d pref. 428 | | 30 Bankers Trust Co., par \$50 87½ | |
| 100 Yukon Gold Co., par \$5 220 lot | | 10 63d St. Title & Trust Co., par \$50 40 | |
| 500 Sioux Mines Co., par 10c \$1 lot | | 25 Varcraft Works, Inc. \$922.13 1st | |
| 4 Long Beach Water Co. \$1 lot | | 25 Varcraft Works, Inc. \$922.13 1st | |
| 1 Commonwealth Construction Ho- | | 2 Gloucester Co Title & Mtge. Guar. | |
| tel Corp. 7 | | Co., N. J. 124 | |
| 22 Internat. Utilities Corp., class A, | | 1,000 Penn Beaver Oil Corp., par \$185 lot | |
| no par. 31 | | 100 United Zinc Smelting Corp., no | |
| 11 Internat. Utilities Corp., class B, | | par \$1 lot | |
| no par. 3½ | | 6 Citizens Passenger Railway Co. 185 | |
| 4 Securities Corp. General, com., | | 10 Phila. & Camden Ferry Co., par | |
| no par. 85 | | \$25 80 | |
| 2,250 Corp. of American Mines, par | | 200 Mideo Oil Corp., v. t. c. \$1,000 lot | |
| \$1 1 lot | | 100 Manufacturers Casualty Ins. Co. 5 | |
| 250 Black Prince Copp. Co., par \$1.81 lot | | 173 Manufacturers Casualty Ins. Co. 5 | |
| 6 Penna. Power & Light Co., pref., | | 6 East Pennsylvania RR. 64½ | |
| no par, temporary certificate 105¾ | | 10 Northern Liberties Gas Co., par | |
| 1 Penna. Academy of the Fine Arts 31 | | \$25 38 | |
| 100 Phila. Life Insur. Co., par \$10 14½ | | 11 Mine Hill & Schuylkill Haven | |
| 1 Corn Exchange National Bank 787 | | RR., par \$50 55 | |
| 10 Drovers & Merchants Nat. Bank 205 | | 3 Philadelphia Bourse, pref., par \$25 25¼ | |
| 5 Union National Bank 360 | | 4 Philadelphia Bourse, com., par \$50 40¼ | |
| 5 Union National Bank 359 | | 25 Constitution Indemnity Co., par | |
| 5 Union National Bank 355 | | \$10 31½ | |
| 20 Union National Bank 354 | | 18 Hare & Chase, Inc., pref. 12 | |
| 10 Tenth Nat. Bank of Phila. 355 | | 3 United Security Co. 216¼ | |
| 10 Southwark National Bank 450 | | 10 Colonial Trust Co. 240¼ | |
| 1 Nat. Bank of Germantown, par | | 10 Broad Street Trust Co. 80 | |
| \$50 531 | | 3 Horn & Hardart 222 | |
| 10 Cheltenham National Bank 125 | | 1 Franklin Fourth National Bank 595 | |
| 7 First Nat. Bank & Trust Co., par | | No. Rights. \$ per right. | |
| \$50, Woodbury, N. J. 200 | | 12 Manufacturers Casualty Ins. Co. 5½ | |
| 4 Citizens Nat. Bank of Jenkin- | | Bonds. Per cent. | |
| town, Pa. 110 | | \$1,000 American Ice Co. 1st s. f. 6s, | |
| 110 Allegheny Title & Trust Co., | | 1942 103 | |
| par \$50 75 | | \$209 Temple University of Phila. | |
| 10 Fidelity Philadelphia Trust Co. 717 | | 1st & ref. 6s, 1942 100 | |
| 6 Fidelity Philadelphia Trust Co. 715 | | \$2,500 Sesqui-Centennial participa- | |
| 7 Provident Trust Co. 804¼ | | tion certificate 20 lot | |
| 10 Provident Trust Co. 804¼ | | \$25,000 Sesqui-Centennial participa- | |
| 20 Penna. Co. for Ins. on Lives, &c. 905½ | | tion certificate 75 lot | |
| 11 Penna. Co. for Ins. on Lives, &c. 905 | | \$1,000 Manufacturers Club of Phil- | |
| 2 Mutual Trust Co., par \$50 170 | | adelphia 2d M. 6s, 1940 97½ | |
| 23 Amer. Bank & Tr. Co., par \$50 195 | | | |

By A. J. Wright & Co., Buffalo:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|------------------------------------|------------|--|------------|
| 10 Pierce Oil Corp., no par. 75c. | | 5 Buff. Niag. & East. Pow., no par. 36 | |
| 300 March Gold (old), par 10c. 8c. | | 3 Big Ledge, par \$5 1 lot | |
| 18 Prisma, Inc., no par. \$1 lot | | | |

By Adrian H. Muller & Sons, New York:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|------------------------------------|------------|--|------------|
| 50 Wasson Piston Ring Co., com. | | 20 Roland Steel Co., Inc., pref. | |
| (Inc. N. J.) \$2 lot | | 40 Roland Steel Co., Inc., com. | \$4 lot |
| 50 Wasson Securities Corp., pref. | | no par. | |
| (Inc. N. Y.) | | 50 Roland Steel Co., Inc., pref. | |
| 344 Kenneth H. Day, Inc. (Inc. | | 100 Roland Steel Co., Inc., com. | \$7 lot |
| Fla.) \$20 lot | | no par. | |
| 278 Del Rio Petrol. Corp. temp. | | 700 Otis Co. (Mass. corporation) 45 | |
| certif., com., \$5 each. | | 2,999 Thorndyke Co., pref. (Mass. | |
| 2 Norfolk & New Brunswick Ho- | | corporation) 35 | |
| siers Co., com., par \$25 \$10 lot | | 540 Thorndyke Co., com., no par. 1 | |
| 6 Norfolk & New Brunswick Ho- | | 50 Patmor Heights Realty Co., Inc \$32 lot | |
| siers Co., pref., par \$25 | | 30 Wyoming United Oil Co., no par. \$2 lot | |

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Baltimore & Ohio, com. (quar.) | 1½ | Dec. 1 | Oct. 16 to Oct. 17 |
| Preferred (quar.) | 1 | Dec. 1 | Oct. 16 to Oct. 17 |
| Cincinnati Sandusky & Cleve., pref. (qu.) | 1½ | Nov. 1 | Oct. 26 to Nov. 1 |
| Delaware, Lackawanna & Western (qu.) | \$1.50 | Oct. 20 | Holders of rec. Oct. 8 |
| Norfolk & Western, adj. pref. (quar.) | *1 | Nov. 19 | Holders of rec. Oct. 31 |
| Pennsylvania Company (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 28a |
| Pittsburgh & West Virginia (quar.) | 1½ | Oct. 31 | Holders of rec. Oct. 15a |
| Public Utilities. | | | |
| Arizona Power, 7% pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 24a |
| Eight per cent preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 24a |
| Cape & Vineyard Electric Co., pf. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Central Power, pref. (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Ches. & Potomac Tel. of Balt., pf. (qu.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| City Gas Co. (Norfolk), pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Coast Valleys Gas & Electric, com. | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Seven per cent preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15a |
| Six per cent preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15a |
| Commonwealth Edison Co. (quar.) | *2 | Nov. 1 | Holders of rec. Oct. 15 |
| Fairmount Park Transportation | *25c. | Nov. 15 | Holders of rec. Oct. 31 |
| General Gas & El. Corp., com. A (qu.) | *37½c. | Jan. 1 | Holders of rec. Dec. 12 |
| Common class B (No. 1) | *\$1.50 | Jan. 1 | Holders of rec. Dec. 12 |
| \$8 preferred class A (quar.) | *\$2 | Jan. 1 | Holders of rec. Dec. 12 |
| \$7 preferred class A (quar.) | *\$1.75 | Jan. 1 | Holders of rec. Dec. 12 |
| \$7 preferred class B (quar.) | *\$1.75 | Jan. 1 | Holders of rec. Dec. 12 |
| General Public Service \$6 pref. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 10 |
| Convertible preferred (quar.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 10 |
| Holyoke Water Power (quar.) | *3 | Oct. 3 | Holders of rec. Sept. 23 |
| Extra | *2½ | Oct. 3 | Holders of rec. Sept. 23 |
| Houston Gas & Fuel, pref. (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 21a |
| Illinois Northern Utilities, 6% pref. (qu.) | *1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Seven per cent preferred (quar.) | *1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Massachusetts Gas Cos., com. (quar.) | *\$1.25 | Nov. 1 | Holders of rec. Oct. 15 |
| Manufacturers Light & Heat (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| Michigan Gas & Elec., prior lien (quar.) | *1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred (quar.) | *1½ | Nov. 1 | Holders of rec. Oct. 15 |
| New England Power Co., pref. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 17a |
| New England Public Serv., pref. (quar.) | *\$1.75 | Oct. 15 | Holders of rec. Sept. 30 |
| Adjustment pref. (quar.) | *\$1.54 | Oct. 15 | Holders of rec. Sept. 30 |
| Ottawa-Montreal Power Co., pref. (qu.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| Penn-Ohio Edison, com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Common (1-50th share com. stock) | (f) | Nov. 1 | Holders of rec. Oct. 15 |
| \$6 preferred (quar.) | \$1.50 | Oct. 15 | Holders of rec. Sept. 30 |
| Penn-Ohio Securities Corp., com. (quar.) | 18c. | Nov. 2 | Holders of rec. Oct. 15 |
| Philadelphia & Camden Ferry | *\$1.25 | Oct. 10 | Holders of rec. Sept. 30 |
| Public Serv. of N. Ill., com. \$100 par (qu.) | *2 | Nov. 1 | Holders of rec. Oct. 15 |
| Common (no par) (quar.) | *\$2 | Nov. 1 | Holders of rec. Oct. 15 |
| Six per cent preferred (quar.) | *1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Seven per cent preferred (quar.) | *1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Quinte & Trent Valley Power, pref. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| San Diego Consol. Gas & Elec., pf. (qu.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| Securities Management Corp., cl. A (qu.) | 1½ | Oct. 15 | Holders of rec. Oct. 1 |
| Southern Canada Power, com. (quar.) | 1 | Nov. 15 | Holders of rec. Oct. 31 |
| Southern Wisconsin Elec. Co., pref. (qu.) | *1½ | Oct. 15 | Holders of rec. Sept. 30 |
| Tennessee Elec. Power, 6% 1st pref. (qu.) | 1½ | Jan. 3 | Holders of rec. Dec. 15 |
| 7% 1st preferred (quar.) | 1½ | Jan. 3 | Holders of rec. Dec. 15 |
| 7.2% 1st preferred (quar.) | 1.80 | Jan. 3 | Holders of rec. Dec. 15 |
| 6% 1st preferred (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| 6% 1st preferred (monthly) | 50c. | Dec. 1 | Holders of rec. Nov. 15 |
| 6% 1st preferred (monthly) | 50c. | Jan. 3 | Holders of rec. Dec. 15 |
| 7.2% 1st preferred (monthly) | 60c. | Nov. 1 | Holders of rec. Oct. 15 |
| 7.2% 1st preferred (monthly) | 60c. | Dec. 1 | Holders of rec. Nov. 15 |
| 7.2% 1st preferred (monthly) | 60c. | Jan. 1 | Holders of rec. Dec. 15 |
| Tri-City Ry. & Light, com. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| Trinidad Electric Co. (quar.) | 1½ | Oct. 10 | Oct. 1 to Oct. 10 |
| Union Elec. & Gas, partic. pref. (quar.) | 87½c. | Oct. 1 | Holders of rec. Sept. 20 |
| \$7 1st pref., series A (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 20 |
| Union Gas (Independence, Kan.) | | | |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| West Boston Gas (quar.) | *25c. | Sept. 30 | Holders of rec. Sept. 27 |
| Banks. | | | |
| First National (Brooklyn) (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 23 |
| Nassau National (Brooklyn) (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 28a |
| Public National (quar.) | *4 | Oct. 1 | Holders of rec. Sept. 20 |
| Miscellaneous. | | | |
| Abitibi Power & Paper, com. (quar.) | \$1.25 | Oct. 20 | Holders of rec. Oct. 10 |
| Alles & Fisher, Inc. (quar.) | 50c. | Oct. 1 | Sept. 20 to Sept. 30 |
| Alliance Realty (quar.) | 62½c. | Oct. 18 | Holders of rec. Oct. 8a |
| Allied Chemical & Dye, com. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 11 |
| American Can, com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 31a |
| American Glanstoff Corp., pref. (No. 1) | *1½ | Oct. 1 | Holders of rec. Sept. 20 |
| American Ice, com. (quar.) | 50c. | Oct. 25 | Holders of rec. Oct. 7a |
| Preferred (quar.) | 1½ | Oct. 25 | Holders of rec. Oct. 7a |
| American Milling (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 21 |
| American Salamandra Corporation | \$1.25 | Oct. 1 | Holders of rec. Sept. 23 |
| American Thermos Bottle, com. (quar.) | *25c. | Nov. 1 | Holders of rec. Oct. 10 |
| Preferred (quar.) | 87½c. | Oct. 1 | Holders of rec. Sept. 23a |
| Anaconda Copper Mining (quar.) | 75c. | Nov. 21 | Holders of rec. Oct. 15 |
| Arctic Dairy Products, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20 |
| Associated Laundries, Inc., pref. (quar.) | 2 | Oct. 1 | Sept. 29 to Sept. 30 |
| Atlantic Coast Fisheries, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 22 |
| Atlantic Steel (quar.) | 1½ | Sept. 30 | Sept. 21 to Sept. 30 |
| Atlas Powder, preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 20a |
| Augusta Knitting, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Oct. 1 |
| Baer, Sternberg & Cohn, first pref. (qu.) | 1½ | Oct. 1 | Sept. 28 to Sept. 30 |
| Second preferred (quar.) | 2 | Oct. 1 | Sept. 28 to Sept. 30 |
| Brandram-Henderson, Ltd., pref. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 1a |
| Browning-Crane Co., com. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 22 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 22 |
| Buffalo General Laundries, pref. (quar.) | 56¼ | Oct. 1 | Holders of rec. Sept. 23a |
| Bullard Machine Tool, com. (quar.) | 37½c. | Sept. 30 | Holders of rec. Sept. 20a |
| Burt (F. N.) Co., com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16a |
| Canadian Industrial Alcohol (quar.) | 32c. | Oct. 15 | Holders of rec. Sept. 30 |
| Chicago Junc. Rys. & Union Stock Yards | | | |
| Common (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 15 |
| Chicago Pneumatic Tool (quar.) | *1½ | Oct. 25 | Holders of rec. Oct. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | | Railroads (Steam) (Concluded). | | | |
| Christie, Brown & Co., com. (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 15 | Mahoning Coal RR., com. (quar.) | \$12.50 | Nov. 1 | Holders of rec. Oct. 24a |
| Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 20 | Maine Central, com. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15 |
| Colts Patent Fire Arms Mfg. (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a | Meadville Conneaut Lake & Linesville | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Consolidated Sand, Ltd., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 29 | Midland Valley, common | \$1.25 | Oct. 15 | Holders of rec. Sept. 30a |
| Consumers Co., prior pref. (quar.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 30 | Minneapolis St. Paul & S. S. Marie— | | | |
| Prior preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 31 | Leased lines | 2 | Oct. 1 | Holders of rec. Sept. 20a |
| Continental Motors Corp. com. (quar.) | 20c. | Oct. 31 | Holders of rec. Oct. 15 | Missouri-Kansas-Texas, pref. A (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15a |
| Crocker-Wheeler Elec. Mfg., pref. (qu.) | *1 1/4 | Oct. 15 | Holders of rec. Oct. 5 | New London Northern (quar.) | 2 1/4 | Oct. 1 | Sept. 16 to Sept. 30 |
| Curtis Publishing, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19a | New York Central RR. (quar.) | 2 | Nov. 1 | Holders of rec. Sept. 30a |
| Dawes Bros., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19a | N. Y. Chicago & St. Louis, com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Aug. 15a |
| Eaton Axle & Spring, com. (quar.) | *50c. | Nov. 1 | Holders of rec. Oct. 15 | Preferred A (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Aug. 15a |
| Electric Vacuum Cleaner (quar.) | \$1 | Oct. 1 | Sept. 24 to Oct. 2 | New York Lackawanna & Western (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (extra) | \$1 | Oct. 1 | Sept. 24 to Oct. 2 | Northern Pacific (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Sept. 30a |
| Elgin National Watch (quar.) | *62 1/2c | Nov. 1 | Holders of rec. Oct. 15 | Northern RR. of New Hampshire (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a |
| Eureka Pipe Line (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 15 | Norwich & Worcester, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Fairbanks, Morse & Co., com. (quar.) | *75c. | Dec. 31 | Holders of rec. Dec. 12 | Old Colony (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | *1 1/4 | Dec. 1 | Holders of rec. Nov. 12 | Pere Marquette, com. (in com. stock) | 7/20 | Oct. 1 | Holders of rec. Sept. 7a |
| Fifth Avenue Bus Services | 16c. | Oct. 16 | Holders of rec. Oct. 3 | Pere Marquette, common (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 14a |
| Filing Equipment Bureau, pref. (quar.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 30 | Prior preference (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 14a |
| Finance & Trading Corp., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 25a | 5% preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 14a |
| Fuller Brush, pref. (quar.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 25a | Pittsburgh Bessemer & Lake Erie, com. | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| General Ice Cream Corp. | \$1 | Oct. 15 | Holders of rec. Oct. 1 | Pittsb. Ft. Wayne & Chic., com. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a |
| Extra | 50c. | Oct. 15 | Holders of rec. Oct. 1 | Preferred (quar.) | 1 1/4 | Oct. 4 | Holders of rec. Sept. 10a |
| Gen. Laundry Mach., com. (qu.) (No. 1) | 40c. | Sept. 30 | Holders of rec. Sept. 27 | Reading Company, com. (quar.) | \$1 | Nov. 10 | Holders of rec. Oct. 13a |
| Gilchrist Company (quar.) | *75c. | Oct. 31 | Holders of rec. Oct. 15 | Second preferred (quar.) | 50c. | Oct. 13 | Holders of rec. Sept. 20a |
| Gobel (Adolph), Inc., pref. (quar.) | *1 1/4 | Nov. 1 | Holders of rec. Oct. 20 | St. Louis-San Fran. Ry., com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 9a |
| Goodyear T. & R. of Can., com. (qu.) | *\$1.25 | Oct. 1 | Holders of rec. Sept. 20 | Common (extra) | 25c. | Oct. 1 | Holders of rec. Sept. 9a |
| Hajoca Corp., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 23 | Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15a |
| Harris-Seybold-Potter Co. (quar.) | *75c. | Oct. 1 | Holders of rec. Sept. 26 | Southern Pacific (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Aug. 25a |
| Hart & Cooley Co., com. (quar.) | *\$1.25 | Oct. 1 | Holders of rec. Sept. 26 | Southern Ry., common (quar.) | 1 1/4 | Nov. 1 | Sept. 21 to Oct. 12 |
| Common (extra) | *\$1.25 | Oct. 1 | Holders of rec. Sept. 26 | Preferred (quar.) | 1 1/4 | Oct. 15 | Sept. 21 to Oct. 12 |
| Hawaiian Sugar (monthly) | *30c. | Oct. 15 | Holders of rec. Oct. 10 | Southern Ry. M. & O. stock tr. cts. | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Extra | *20c. | Oct. 15 | Holders of rec. Oct. 10 | Union Pacific, com. (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 1a |
| Monthly | *30c. | Nov. 15 | Holders of rec. Nov. 10 | Preferred | 2 | Oct. 1 | Holders of rec. Sept. 1a |
| Extra | *20c. | Nov. 15 | Holders of rec. Nov. 10 | United N. J. RR. & Canal Cos. (quar.) | 2 1/4 | Oct. 1 | Sept. 21 to Sept. 30 |
| Monthly | *30c. | Dec. 15 | Holders of rec. Dec. 10 | Vermont & Massachusetts | 3 | Oct. 7 | Holders of rec. Sept. 7 |
| Extra | *20c. | Dec. 15 | Holders of rec. Dec. 10 | Vicksburg Shreveport & Pacific, com. | 2 1/4 | Oct. 1 | Holders of rec. Sept. 8a |
| Holly Sugar Corp., pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | Preferred | 2 1/4 | Oct. 1 | Holders of rec. Sept. 8a |
| Hood Rubber Co., 7% pref. (quar.) | *1 1/4 | Nov. 1 | Holders of rec. Oct. 20 | Wabash Ry., pref. A (quar.) | 1 1/4 | Nov. 25 | Holders of rec. Oct. 25a |
| 7 1/2% preferred (quar.) | *\$1.88 | Nov. 1 | Holders of rec. Oct. 20 | West Jersey & Seashore | \$1.25 | Oct. 15 | Holders of rec. Oct. 1a |
| Hood Rubber Products, pref. (quar.) | 1 1/4 | Dec. 1 | Holders of rec. Nov. 21 | | | | |
| Horn & Hardart, com. (quar.) | *37 1/2c | Nov. 1 | Holders of rec. Oct. 10 | Public Utilities. | | | |
| Common (extra) | *25c. | Nov. 1 | Holders of rec. Oct. 10 | Adirondack Pow. & Lt., 8% pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 21a |
| Hupp Motor Car, com. (quar.) | 35c. | Nov. 1 | Holders of rec. Oct. 15 | Seven per cent preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21a |
| Insurance Securities Co., Inc. (quar.) | 3 1/2 | Oct. 1 | Holders of rec. Sept. 29 | \$6 preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 21a |
| International Paper, com. (quar.) | 60c. | Nov. 15 | Holders of rec. Nov. 1a | Alabama Power, 7% pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Jordan Motor Car, pref. (quar.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 30a | \$6 preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Kawneer Company (quar.) | 62 1/2c | Oct. 15 | Holders of rec. Oct. 8 | Amer. & Foreign Power, pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 16a |
| Kellogg Switchboard & Supply, com. (qu.) | 32 1/2c | Oct. 31 | Holders of rec. Oct. 8 | Allot. cts. for pref., 25% pd. (quar.) | 43 1/2c | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1 1/4 | Oct. 31 | Holders of rec. Oct. 8 | American Gas (quar.) | 2 | Oct. 13 | Holders of rec. Sept. 30a |
| Keystone Watch Case Corp., pref. (qu.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 20a | Amer. Gas & Elec., common (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 13 |
| Laclede-Christy Clay Prod., pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 10 |
| Laclede Steel (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 25 | American Power & Light, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16 |
| Lowenstein (M.) & Sons, 1st pref. (qu.) | *1 1/4 | Sept. 30 | Holders of rec. Sept. 30 | American Public Serv. Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Manning, Maxwell & Moore, Inc. (qu.) | 1 1/4 | Oct. 3 | Holders of rec. Sept. 30 | American Public Utilities— | | | |
| Mathews Industries, class A (quar.) | *40c. | Nov. 1 | Holders of rec. Oct. 20 | Prior pref. and participating pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| National Fireproofing, pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 1 | American Superpower Corp.— | | | |
| New York Sun, Inc., 1st preferred | 4 | Oct. 1 | Holders of rec. Sept. 30 | Common class A and B (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 15 |
| Noe-Equi Textile Mills, Inc., cl. A (qu.) | 56 1/2c | Oct. 1 | Holders of rec. Sept. 22 | First preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Pacific Investing Corp., 1st pref. (No. 1) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Amer. Telephone & Telegraph (quar.) | 2 1/4 | Oct. 15 | Holders of rec. Sept. 20a |
| Palmolive-Peet Co., common | 50c. | Oct. 5 | Holders of rec. Sept. 28 | Amer. Water Wks. & El. \$6 1st pf. (qu.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Arkansas Natural Gas (quar.) | 12c. | Oct. 1 | Holders of rec. Sept. 14a |
| Pedigo-Weber Shoe (quar.) | 62 1/2c | Oct. 1 | Holders of rec. Sept. 24 | Arkansas Power & Light, 7% pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Pennams, Ltd., com. (quar.) | \$1 | Nov. 15 | Holders of rec. Nov. 5 | Associated Gas & Elec., 7% pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Aug. 31 |
| Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 21 | Original pref. (quar.) | 87 1/2c | Oct. 1 | Holders of rec. Aug. 31 |
| Pierce, Butler & Pierce Mfg., common (\$25 par) (quar.) | 50c. | Oct. 15 | Holders of rec. Oct. 5 | Class A (quar.) | 50c. | Nov. 1 | Holders of rec. Sept. 30 |
| Common (\$100 par) (quar.) | 2 | Oct. 15 | Holders of rec. Oct. 5 | Bangor Hydro-Elec. Co., 6% pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10 |
| Seven per cent preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 20 | 7% preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10 |
| Eight per cent preferred (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 20 | Bell Telephone of Canada (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 23a |
| Pilgrim Mills (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 22 | Bell Telephone of Pa., pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 20a |
| Extra | 12 | Oct. 15 | Holders of rec. Sept. 22 | Birmingham L., Ht. & Pr., \$6 pf. (qu.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| Pittsburgh Screw & Bolt (quar.) | *75c. | Oct. 15 | Holders of rec. Oct. 4 | Birmingham Elec. Co., 7% pref. (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 12 |
| Plymouth Cordage (quar.) | *1 1/4 | Oct. 20 | Holders of rec. Oct. 1 | \$6 preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 12 |
| Prudence Co., Inc., pref., series of 1926 | 3 1/2 | Nov. 1 | Holders of rec. Oct. 20 | Boston Elevated Ry., common (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10 |
| Realty Associates, common | \$2.50 | Oct. 15 | Holders of rec. Oct. 5 | Second preferred | 3 1/2 | Oct. 1 | Holders of rec. Sept. 10 |
| Second preferred | 3 | Oct. 15 | Holders of rec. Oct. 5 | Brazilian Tr., Light & Pow., pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| St. Lawrence Paper Mills, pref. (quar.) | 2 | Oct. 6 | Holders of rec. Sept. 29 | Brooklyn Borough Gas, com. (quar.) | \$1.50 | Oct. 10 | Holders of rec. Sept. 30a |
| Sandusky Cement, com. (quar.) | *\$2 | Oct. 1 | Holders of rec. Sept. 30 | Preferred (quar.) | 81 1/2c | Oct. 1 | Holders of rec. Sept. 10a |
| Scott Paper (quar.) | 2 1/4 | Sept. 30 | Holders of rec. Sept. 23 | Bklyn.-Manhattan Transit— | | | |
| Southern States Corp., class A (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 25 | Common (quar.) | \$1 | Oct. 15 | Holders of rec. Oct. 1a |
| Spalding (A. G.) & Bros., com. (quar.) | \$1.25 | Oct. 15 | Holders of rec. Oct. 8 | Preferred, series A (quar.) | \$1.50 | Oct. 15 | Holders of rec. Oct. 1a |
| Steel Co. of Canada, com. & pref. (qu.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 7 | Preferred, series A (quar.) | \$1.50 | Jan 16 '28 | Holders of rec. Dec. 31a |
| Telaugraph Corp., com. (quar.) | *30c. | Nov. 1 | Holders of rec. Oct. 15 | Preferred, series A (quar.) | \$1.50 | Apr 16 '28 | Holders of rec. Apr 1 '28a |
| Tide Water Oil, pref. (quar.) | *\$1.25 | Nov. 15 | Holders of rec. Oct. 31 | Brooklyn Union Gas (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 8a |
| Tuckett Tobacco, com. (quar.) | 1 | Oct. 15 | Holders of rec. Sept. 30 | Buffalo Niagara & East. Pow., com. (qu.) | 25c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30 | Preferred (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 15a |
| United Drug, com. (quar.) | 2 1/4 | Dec. 1 | Holders of rec. Nov. 15 | Canada Northern Power, 7% pref. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30 |
| United Verde Extension Mining (quar.) | *75c. | Nov. 1 | Holders of rec. Oct. 6 | Capital Trac. (Washington, D. C.) (qu.) | 1 1/4 | Oct. 1 | Sept. 15 to Sept. 30 |
| U. S. Industrial Alcohol, com. (quar.) | \$1.25 | Nov. 1 | Holders of rec. Oct. 15a | Carolina-Georgia Service, 7% pref. (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| U. S. Smelt., Ref. & Mining, com. (qu.) | 87 1/2c | Oct. 15 | Holders of rec. Oct. 6 | Carolina Power & Light, 7% pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 17 |
| Preferred (quar.) | 87 1/2c | Oct. 15 | Holders of rec. Oct. 6 | \$6 preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 17 |
| Upson Co., com. A & B (quar.) | *40c. | Oct. 15 | Holders of rec. Oct. 1 | Central Illinois Light Co., 6% pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Common A & B (extra) | *10c. | Oct. 15 | Holders of rec. Oct. 1 | 7% pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Victor Talking Machine, pref. (quar.) | \$1.75 | Oct. 15 | Holders of rec. Oct. 3 | Central Illinois Public Service, pf. (qu.) | \$1.50 | Oct. 15 | Holders of rec. Sept. 30a |
| Prior preference (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 3 | Central Maine Power, 7% pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a |
| \$6 conv. preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 3 | 6% preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a |
| Western Grocers, Ltd., pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30 | Central Power & Light, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15a |
| Woods Manufacturing, pref. (quar.) | 1 1/4 | Oct. 3 | Holders of rec. Sept. 30 | Cent. Pub. Serv. Corp., pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 10a |
| Yellow Cab, Inc., Newark (quar.) | *25c. | Oct. 1 | Holders of rec. Sept. 24 | Central & Southwest Utilities (quar.) | 75c. | Oct. 15 | Holders of rec. Sept. 30 |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Akron Canton & Youngstown | 4 | Oct. 1 | Holders of rec. Sept. 15a |
| Alabama & Vicksburg | 3 | Oct. 1 | Holders of rec. Sept. 8a |
| Bangor & Aroostook, common (quar.) | 88c. | Oct. 1 | Holders of rec. Aug. 31 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Aug. 31a |
| Beech Creek (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Boston & Maine, prior preference (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16a |
| First preferred class A (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16a |
| First preferred class B (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 16a |
| First preferred class C (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16a |
| First preferred class D (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 16a |
| First preferred class E (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16a |
| Boston & Providence (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Boston Revere Beach & Lynn (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Canadian Pacific, com. (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 1a |
| Preference | 2 | Oct. 1 | Holders of rec. Sept. 1a |
| Carolina Clinchfield & Ohio | 1/4 | Oct. 10 | Holders of rec. Sept. 30a |
| Stamped certificates | \$1.25 | Oct. 10 | Holders of rec. Sept. 30a |
| Chesapeake Corporation (quar.) (No. 1) | 75c. | Oct. 1 | Holders of rec. Sept. 8a |
| Chesapeake & Ohio, common (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 8a |
| Preferred | 3 1/4 | Jan 1 '28 | Holders of rec. Dec. 5 |
| Clev. Clin. Chic. & St. L., com. (quar.) | 2 | Oct. 20 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1 1/4 | Oct. 20 | Holders of rec. Sept. 30a |
| Consolidated RR. of Cuba, pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10 |
| Cuba RR., preferred | 3 | Feb 1 '28 | Holders of rec. Jan. 16a |
| Georgia Railroad & Banking (quar.) | 2 1/4 | Oct. 15 | Oct. 2 to Oct. 14 |
| Gulf Mobile & Northern, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Joliet & Chicago (quar.) | 1 1/4 | Oct. 3 | Holders of rec. Sept. 23a |
| Kansas City Southern, pref. (quar.) | 1 | Oct. 15 | Holders of rec. Sept. 30a |
| Lehigh Valley, common (quar.) | 87 1/2c | Oct. 1 | Holders of rec. Sept. 17a |
| Preferred (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 17a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|------------|---------------|-------------------------------|---|-----------|---------------|-------------------------------|
| Public Utilities (Continued). | | | | Public Utilities (Continued). | | | |
| Continental Gas & Electric— | | | | North Boston Ltg. Prop., com. (quar.) | \$1.13 | Oct. 15 | Holders of rec. Oct. 3a |
| Common (quar.) | \$1.10 | Oct. 1 | Holders of rec. Sept. 12a | Preferred (quar.) | \$1.50 | Oct. 15 | Holders of rec. Oct. 3a |
| Prior preference (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a | North West Utilities, prior lien stk. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Participating pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a | Northeastern Power Corp., com. (qu.) | 15c | Oct. 1 | Holders of rec. Sept. 15a |
| Participating pref. (extra) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a | Class A stock (quarterly) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| 6% preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a | North. Mexico Pow. & Dev., com. (qu.) | 1 | Oct. 1 | Holders of rec. Sept. 16a |
| Denver Tramway Corp., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16a |
| Detroit Edison Co. (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 20a | Northern Ohio Pr. & Lt., 6% pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Diamond State Tel., 6 1/4% pref. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 20a | Seven per cent preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Dixie Gas & Utilities pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Northern Penna. Pow. Co., \$7 pf. (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15a |
| Dobry (D. A.) Secur. Co., partic pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | \$6 preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| Participating preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Northern States Power, com. cl. A (qu.) | 2 | Nov. 1 | Holders of rec. Sept. 30 |
| Dominion Power & Transmis., pref. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 23a | Common class B (quar.) | 20c | Nov. 1 | Holders of rec. Sept. 30 |
| Duke Power (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15a | 7% pref. (quar.) | 1 1/4 | Oct. 20 | Holders of rec. Sept. 30 |
| Duluth-Superior Trac., pref. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15a | 6% pref. (quar.) | 1 1/4 | Oct. 20 | Holders of rec. Sept. 30 |
| East Bay Water, pref. A & B (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a | Northport Water Works, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17 |
| Eastern Mass. St. Ry., adj. stock | 2 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Northwestern Bell Tel., 6 1/4% pf. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 20a |
| Eastern New Jersey Power, 7% pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 6 | Ohio Bell Telephone, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Eight per cent preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 6 | Ohio Edison Co., 6% pref. (quar.) | 1 1/4 | Dec. 1 | Holders of rec. Nov. 15 |
| Eastern N. Y. Utilities, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | 6.6% preferred (quar.) | 1 1/4 | Dec. 1 | Holders of rec. Nov. 15 |
| Eastern States Power Corp., pref. (qu.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 15a | Seven per cent preferred (quar.) | 1 1/4 | Dec. 1 | Holders of rec. Nov. 15 |
| Eastern Texas Electric Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 6a | Six per cent preferred (monthly) | 50c | Oct. 1 | Holders of rec. Sept. 15 |
| Edison Elec. Ill. Co. of Brockton (quar.) | 62 1/2c | Nov. 1 | Holders of rec. Oct. 14 | Six per cent preferred (monthly) | 50c | Nov. 1 | Holders of rec. Oct. 15 |
| Electric Bond & Share, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 14 | Six per cent preferred (monthly) | 50c | Dec. 1 | Holders of rec. Nov. 15 |
| Electric Bond & Share Securities (quar.) | 25c | Oct. 15 | Holders of rec. Sept. 17 | 6.6% preferred (monthly) | 55c | Oct. 1 | Holders of rec. Sept. 15 |
| Elec. Light & Power Co. of Abington & Rockland (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 15a | 6.6% preferred (monthly) | 55c | Nov. 1 | Holders of rec. Oct. 15 |
| Electric Power & Light, pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 | 6.6% preferred (monthly) | 55c | Dec. 1 | Holders of rec. Nov. 15 |
| Allotment cts. for pf. stk. full pd. (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15a | Ohio Electric Power, 7% pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Allotment cts. for pf. stk. 40% pd. (qu.) | 70c | Oct. 1 | Holders of rec. Sept. 15a | Ohio Mid-Cities Corp., com. | 72 | Oct. 1 | Holders of rec. Sept. 15 |
| Electric Public Service 7% pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Common (payable in common stock) | 58 1-3 | Oct. 1 | Holders of rec. Sept. 15a |
| Electric Public Utilities, \$7 pref. (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 20 | Ohio Pub. Serv., 1st pref. A (monthly) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| El Paso Electric Co., pref. A (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 3a | Ohio River Edison, 7% pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Empire Gas & Fuel, 8% pref. (month'y) | 66 2-3c | Oct. 1 | Holders of rec. Sept. 15a | Ohio Telephone Service, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Seven per cent preferred (monthly) | 58 1-3c | Oct. 1 | Holders of rec. Sept. 15a | Ottawa Lt. & Pow., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Empire Power Corp., \$6 pref. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 17 | Ottawa Traction, Ltd. (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 30a |
| Participating stock (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 17 | Pacific Gas & Electric, com. (quar.) | \$900 | Nov. 15 | Holders of rec. Nov. 1a |
| Engineers Public Service, \$7 pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 6a | Pacific Ltg. Corp., com., pay. in com. stk. | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a |
| Fall River Electric Light (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 20a | Pacific Tel. & Teleg., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16 |
| Federal Light & Traction, com. (quar.) | 20c | Oct. 1 | Holders of rec. Sept. 13a | Penn. Power & Light Corp., pref. (qu.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (payable in common stock) | 15c | Oct. 1 | Holders of rec. Sept. 13a | Pennsylvania G. & E. Co., com. (quar.) | 2 | Oct. 1 | Sept. 21 to Sept. 30 |
| Federal Water Service, \$7 pref. (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quar.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 30 |
| \$6 1/4 preferred (quar.) | \$1.62 1/2 | Oct. 1 | Holders of rec. Sept. 20a | Penn.-Ohio Power & Light— | | | |
| Florida Power & Light, \$7 pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 | \$6 preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 20 |
| Florida Public Service Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Seven per cent preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| Foshay (W. B.) Co., com. (monthly) | 67c | Oct. 10 | Holders of rec. Sept. 26 | 7.2% preferred (monthly) | 60c | Oct. 1 | Holders of rec. Sept. 20 |
| Seven per cent preferred (monthly) | 58c | Oct. 10 | Holders of rec. Sept. 26 | 7.2% preferred (monthly) | 60c | Nov. 1 | Holders of rec. Oct. 20 |
| Eight per cent preferred (monthly) | 67c | Oct. 10 | Holders of rec. Sept. 26 | 6.6% preferred (monthly) | 55c | Oct. 1 | Holders of rec. Sept. 20 |
| Frankford & Southwark Pass. Ry. (qu.) | \$4.50 | Oct. 1 | Sept. 2 to Oct. 1 | 6.6% preferred (monthly) | 55c | Nov. 1 | Holders of rec. Oct. 20 |
| General Gas & Elec., com., class A (qu.) | \$37 1/2c | Oct. 1 | Holders of rec. Sept. 12a | Penn. Power & Light, \$7 pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| \$8 preferred class A (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 12a | \$6 preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| \$7 preferred class A (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 12a | Pennsylvania Water & Power (quar.) | 62 1/2c | Oct. 1 | Holders of rec. Sept. 16 |
| Preferred Class B (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 12a | Peoples Gas Light & Coke (quar.) | 2 | Oct. 17 | Holders of rec. Oct. 3a |
| General Public Util., \$7 pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 20 | Philadelphia Company, common (quar.) | \$1 | Oct. 31 | Holders of rec. Oct. 1a |
| Georgia Power Co., \$6 pref. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 10 | Com. (stk. div., 1-120th sh. com. stk.) | (7) | Oct. 31 | Holders of rec. Oct. 1a |
| Germantown Pass. Ry. (Phila.) (quar.) | \$1.31 | Oct. 4 | Sept. 15 to Oct. 3 | Six per cent preferred | \$1.50 | Nov. 1 | Holders of rec. Oct. 1a |
| Gold & Stock Teleg. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 30a | Philadelphia Rapid Transit, com. (quar.) | \$1 | Oct. 31 | Holders of rec. Oct. 15a |
| Greenwich Water & Gas, pref. (quar.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 21 | Preferred | \$1.75 | Nov. 1 | Holders of rec. Oct. 1a |
| Haverhill Gas Light (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 19a | Philadelphia Traction | \$2 | Oct. 1 | Holders of rec. Sept. 10a |
| Illinois Power Co., 6% pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Philadelphia & Western Ry., pref. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a |
| Seven per cent preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Portland Electric Power, 1st pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Illinois Pow. & Lt. Corp., 7% pf. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a | Prior preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| 6% cum. pf. and 6% partic. pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a | Portland (Me.) Gas Light (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 17a |
| Indianapolis Fr. & Light 6 1/4% pf. (qu.) | 1 1/4 | Oct. 1 | Holding of rec. Sept. 9 | Porto Rico Railways, com. | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| Indianapolis Water Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Indianapolis Water Works Securities, pf. | 3 1/4 | Oct. 1 | Holders of rec. Sept. 10a | Porto Rico Telephone, com. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15a |
| Inland Power & Light, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | Common (extra) | 1 | Oct. 1 | Holders of rec. Sept. 15a |
| International Securities Corp.— | | | | Preferred | 4 | Oct. 1 | Holders of rec. Sept. 30 |
| First and second pref. (quar.) | *75c | Oct. 1 | Holders of rec. Sept. 15 | Power Corp. of Canada, 6% pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30 |
| Internat. Teleg. & Teleg. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 3a | Providence Gas Co. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 15a |
| International Utilities Corp., cl. A (qu.) | 87 1/2c | Oct. 15 | Holders of rec. Sept. 30a | Pub. Serv. Corp. of Long Island, pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17 |
| Interstate Power, preferred (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 6 | Public Service Co. of Okla., com. (qu.) | 2 | Oct. 1 | Sept. 25 to Oct. 2 |
| Jamaica Public Service, pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 19a | 7% prior lien stock (quar.) | 1 1/4 | Oct. 1 | Sept. 25 to Oct. 2 |
| Jersey Central Pow. & Lt., 7% pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17 | 6% prior lien stock (quar.) | 1 1/4 | Oct. 1 | Sept. 25 to Oct. 2 |
| Six per cent preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17 | Puget Sound Power & Light, pref. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 20a |
| Kansas City Pow. & Lt. 1st pf. A (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 14a | Prior preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 20a |
| First pref. series B (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 14a | Quebec Power, com. (quar.) | 7 1/2c | Oct. 15 | Holders of rec. Sept. 30 |
| Kansas Electric Power Co., 7% pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Radio Corp. of Amer., pref. A (quar.) | \$1 | Oct. 15 | Holders of rec. Sept. 1a |
| Kansas Gas & Electric, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16 | St. Maurice Power Co. (No. 1) (qu.) | \$1 | Oct. 15 | Holders of rec. Sept. 30a |
| Kentucky Securities, common (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | Savannah Elec. & Power, preferred | 3 | Oct. 1 | Holders of rec. Sept. 6a |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 20a | Debiture stock, series A (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 6a |
| Kings County Lighting, 7% pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19a | Debiture stock, series B (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 6a |
| Laclede Gas & Electric Co.—see note (k) | | | | Second & 3d Sts. Pass. Ry., Phila. (qu.) | \$3 | Oct. 1 | Sept. 2 to Oct. 1 |
| Laurel Power (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a | Shawinigan Water & Power (quar.) | 50c | Oct. 10 | Holders of rec. Sept. 23 |
| Long Island Lighting pref. A (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17 | South Pittsburgh Water, pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 1 |
| Louisv. Gas & El. of Ky., 7% pf. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a | Southeastern Pow. & Lt., com. (quar.) | 25c | Oct. 20 | Holders of rec. Sept. 30 |
| Six per cent preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a | \$7 preferred (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Mackay Companies, com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 3a | \$6 preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 3a | Participating preferred (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 15 |
| Manhattan Railway, 7% guar. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a | Southern Calif. Edison, original pf. (qu.) | 50c | Oct. 15 | Holders of rec. Sept. 20a |
| Modified guar. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a | Preferred series C (quar.) (No. 1) | 34 1/2c | Oct. 15 | Holders of rec. Sept. 20a |
| Manila Electric Co. (quar.) | 62 1/2c | Nov. 1 | Holders of rec. Sept. 30a | Southern Canada Power, pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 24a |
| Massachusetts Ltg. Cos., 6% pref. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 26 | Sou. Indiana Gas & Elec., 7% pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 23a |
| Eight per cent preferred (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 26 | Six per cent preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 23a |
| Memphis Power & Light, \$7 pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 17 | 6.6% preferred (quar.) | 1.65 | Oct. 1 | Holders of rec. Sept. 23a |
| \$6 preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 17 | Southern New England Tel. (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| Metropolitan Edison Co. \$6 pref. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15a | Southwest Power 7% pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| \$7 preferred (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15a | Southwestern Bell Tel., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Middle West Utilities, pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30 | Southwestern Gas & El., 8% pref. (qu.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| \$6 preferred (quarterly) | \$1.50 | Oct. 15 | Holders of rec. Sept. 30 | Seven per cent preferred (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| Midland Util., 7% pref. cl. A (quar.) | 1 1/4 | Oct. 6 | Holders of rec. Sept. 22 | Springfield G. & El., pf. A (qu.) (No. 1) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| 6% pref. class A (quar.) | 1 1/4 | Oct. 6 | Holders of rec. Sept. 22 | Springfield (Mo.) Ry. & Lt., pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| 7% prior lien stock (quar.) | 1 1/4 | Oct. 6 | Holders of rec. Sept. 22 | Standard Gas & Elec., com. (quar.) | 87 1/2c | Oct. 25 | Holders of rec. Sept. 30a |
| 6% prior lien stock (quar.) | 1 1/4 | Oct. 6 | Holders of rec. Sept. 22 | 7% prior preferred (quar.) | 1 1/4 | Oct. 25 | Holders of rec. Sept. 30 |
| Milwaukee Elec. Ry. & Light, pref. (qu.) | 1 1/4 | Oct. 31 | Holders of rec. Oct. 20a | Superior Water, Light & Power— | | | |
| Minnesota Power & Light, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Missouri Gas & El. Serv., prior lien (qu.) | \$1.75 | Oct. 15 | Holders of rec. Sept. 30a | Tennessee Eastern Elec. Co., com. (qu.) | \$1 | Oct. 1 | Holders of rec. Sept. 20a |
| Missouri Power & Light, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Tennessee Elec Power 6% 1st pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Mohawk & Hud. Pow. Corp., 2d pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21 | Seven per cent 1st preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Mohawk Valley Co. (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 20a | 7.2% 1st pref. (quar.) | 1.80 | Oct. 1 | Holders of rec. Sept. 15 |
| Monongahela West Penn Public Service | | | | Six per cent 1st pref. (monthly) | 50c | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 43 1/2c | Oct. 1 | Holders of rec. Sept. 15 | 7.2% 1st pref. (monthly) | 60c | Oct. 1 | Holders of rec. Sept. 15 |
| Montana Power, com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a | Texas-Louisiana Power, pref. (quar.) | 1 1/4 | Oct. 1 | Sept. 15 |
| Montreal Lt. Ht. & Power Cons. (qu.) | 50c | Oct. 31 | Holders of rec. Sept. 30 | Toledo Edison Co., prior pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| Montreal Telegraph (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a | Twin City Rap. Tran., Minn., com. (qu.) | \$1 | Oct. 1 | Holders of rec. Sept. 13a |
| Mountain States Power, pref. (quar.) | 1 1/4 | Oct. 20 | Holders of rec. Sept. 30 | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 13a |
| Municipal Service Corp., conv. pf. (qu.) | 50c | Oct. 30 | Holders of rec. Sept. 15 | United Gas & Electric Corp., pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16 |
| Nassau & Suffolk Lighting, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17 | United Gas Improvement (quar.) | \$1 | Oct. 15 | Holders of rec. Sept. 30a |
| National Electric Power, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | United Light & Pow., com. A new (qu.) | 12c | Nov. 1 | Holders of rec. Oct. 15 |
| National Fuel Gas (quar.) | 25c | Oct. 15 | Holders of rec. Sept. 30a | Common B new (quar.) | 12c | Nov. 1 | Holders of rec. Oct. 15 |
| National Power & Light Co., pref. (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 | Common A and B old (quar.) | 60c | Nov. 1 | Holders of rec. Oct. 15 |
| National Public Service— | | | | Preferred A (quar.) | \$1.63 | Oct. 1 | Holders of rec. Sept. 15 |
| Pref. series A and partic. pref. (quar.) | \$1.75 | Oct. 1 | | | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|-----------|---------------|------------------------------|---|-----------|---------------|------------------------------|
| Public Utilities (Concluded). | | | | Miscellaneous (Continued). | | | |
| Worcester Gas Light, com. (quar.) | 63c. | Oct. 1 | Holders of rec. Sept. 20a | Associated Dry Goods, com. (quar.) | 62c. | Nov. 1 | Holders of rec. Oct. 8a |
| York Railways, com. (quar.) | 75c. | Oct. 15 | Oct. 7 to Oct. 16 | First preferred (quar.) | 1 1/2 | Dec. 1 | Holders of rec. Nov. 12a |
| Preferred (quar.) | 62 1/2c. | Oct. 31 | Oct. 15 to Oct. 24 | Second preferred (quar.) | 1 1/2 | Dec. 1 | Holders of rec. Nov. 12a |
| Banks. | | | | Associated Industrials, first pref. (quar.) | 2 | Oct. 15 | Holders of rec. Oct. 15a |
| America (Bank of) (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 15a | Atlantic Ice & Coal, com. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 20a |
| Capitol Nat. Bank & Trust Co. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | Atlas Plywood (quar.) | \$1 | Oct. 15 | Holders of rec. Oct. 1a |
| Chase National (quar.) | 3 1/2 | Oct. 1 | Holders of rec. Sept. 13a | Atlas Portland Cement pref. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 23 |
| Chase Securities Corp. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 13a | Auburn Motor Car (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 20a |
| Chatham-Phoenix Nat. Bk. & Tr. (quar.) | 4 | Oct. 1 | Sept. 16 to Sept. 30 | Auto Strip Safety Razor, cl. A (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Chelsea Exchange (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 16a | Babcock & Wilcox Co. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Colonial (quar.) | 3 | Oct. 1 | Sept. 21 to Sept. 30 | Quarterly | 1 1/4 | Jan 1 '28 | Holders of rec. Dec. 20a |
| Commerce, Nat. Bank of (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 16a | Quarterly | 1 1/4 | Apr 1 '28 | Holders of rec. Mar. 20 '28a |
| Commercial Exchange (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 15a | Balaban & Kats, common (monthly) | 25c. | Oct. 1 | Holders of rec. Sept. 20a |
| Fifth Avenue (quar.) | 6 | Oct. 1 | Holders of rec. Sept. 30a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| First National (quar.) | 45 | Oct. 1 | Holders of rec. Sept. 30a | Baltimore Acceptance Corp., com. (qu.) | 25c. | Oct. 1 | Holders of rec. Sept. 20a |
| First Security (quar.) | 420 | Oct. 1 | Holders of rec. Sept. 30a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Hanover National (quar.) | 6 | Oct. 1 | Sept. 21 to Sept. 30 | Bamberger (L.) & Co., pref. (quar.) | 1 1/4 | Dec. 1 | Holders of rec. Nov. 12a |
| Manhattan Co. (Bk. of the) (\$50 par) (qu.) | \$2 | Oct. 1 | Holders of rec. Sept. 16a | Bancital Corporation (quar.) | 56c. | Oct. 1 | Sept. 16 to Sept. 30 |
| \$100 par stock (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 16a | Stock dividend | \$142-7 | Oct. 10 | Sept. 25 to Sept. 30 |
| Mechanics (Brooklyn) (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 17a | Bankers Capital Corp., pref. (quar.) | \$2 | Oct. 15 | Holders of rec. Sept. 30 |
| Mutual (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 24a | Preferred (quar.) | \$2 | Jan 6 '28 | Holders of rec. Dec. 31 |
| National City (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 16 | Bankstocks Corp. of Maryland, pf. (qu.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 22 |
| National City Company (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 16 | Barnet Leather, Inc., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| New Netherland (quar.) | 2 | Oct. 1 | Sept. 20 to Sept. 30 | Barnhart Bros. & Spindler— | | | |
| Park, National (quar.) | 6 | Oct. 1 | Holders of rec. Sept. 16a | First and second pref (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 22a |
| Peoples National (Brooklyn) (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 13a | Barnadall Corp.— | | | |
| Seaboard National (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 24 | Class A & B (pay. in class A stock) | 2 1/2 | Nov. 1 | Holders of rec. Sept. 26a |
| Standard National Corp., pref. (quar.) | *1 1/4 | Oct. 1 | *Holders of rec. Sept. 26a | Bayuk Cigars 1st and 2d pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a |
| State (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 16a | 8% second preferred (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| United States (Bank of) (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 20a | Beatrice Creamery, com. (quar.) | \$1.25 | Oct. 1 | Sept. 21 to Sept. 30 |
| Extra | 1/2 | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quar.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 30 |
| Trust Companies. | | | | Beech-Nut Packing, com. (quar.) | 60c. | Oct. 15 | Holders of rec. Sept. 24a |
| American Exchange Irving (quar.) | 3 1/4 | Oct. 1 | Holders of rec. Sept. 16a | Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 1a |
| Bank of Europe Trust Co. (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 20a | Belding Hemingway Co. com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20a |
| Bank of N. Y. & Trust Co. (quar.) | 4 1/2 | Oct. 1 | Holders of rec. Sept. 23a | Belgo-Canadian Paper, com. (quar.) | 1 1/4 | Oct. 10 | Holders of rec. Sept. 30 |
| Bankers (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 2 |
| Brooklyn (quar.) | 6 | Oct. 1 | Holders of rec. Sept. 24a | Bendix Corporation, class A (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Central Union (quar.) | 7 | Oct. 1 | Holders of rec. Sept. 23a | Berry Motor (quar.) | 30c. | Sept 30 | Sept. 21 to Sept. 30 |
| Fulton (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 19a | Bethlehem Steel, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 2a |
| Manufacturers (Brooklyn) (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 15a | Bingham Mines (quar.) | \$1 | Oct. 5 | Holders of rec. Sept. 24a |
| U. S. Mortgage & Trust (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 27a | Birtman Elec. Co., com. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 14 |
| United States (quar.) | 12 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Common (extra) | *25c. | Nov. 1 | *Holders of rec. Oct. 14 |
| Fire Insurance. | | | | Preferred (quar.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 14 |
| Hanover Fire (quar.) | 2 1/2 | Oct. 1 | Sept. 16 to Sept. 30 | Blaw-Knox Co., com. (quar.) | 75c. | Nov. 1 | Oct. 22 to Nov. 1 |
| Home Insurance (quar.) | 5 | Oct. 10 | Holders of rec. Sept. 30 | Preferred (quar.) | 1 1/4 | Nov. 1 | Oct. 22 to Nov. 1 |
| Roma (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 14a | Bliss (E. W.) Co., com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Miscellaneous. | | | | First preferred (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 20 |
| Abtibi Power & Paper, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Second preferred, class A (quar.) | 87 1/2c. | Oct. 1 | Holders of rec. Sept. 20 |
| Abraham & Straus, Inc., pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15a | Second preferred, class B (quar.) | 15c. | Oct. 1 | Holders of rec. Sept. 20 |
| Acme Steel (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 20a | Bloch Bros. Tobacco, com. (quar.) | 37 1/2c. | Nov. 15 | Holders of rec. Nov. 10 |
| Aetna Rubber, common (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 26 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Bloomingdale Bros., Inc.— | | | |
| Air Reduction Co. (quar.) | \$1.25 | Oct. 15 | Holders of rec. Sept. 30a | Preferred (quar.) | 1 1/4 | Nov. 1 | *Holders of rec. Oct. 20a |
| Extra | \$2 | Oct. 15 | Holders of rec. Sept. 30a | Bohn Aluminum & Brass Mfg. (quar.) | 37 1/2c. | Oct. 7 | Holders of rec. Sept. 15 |
| Akron Rubber Reclaiming, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20a | Bon Ami Co., common A (quar.) | \$1 | Oct. 30 | Holders of rec. Oct. 15a |
| Alabama Fuel & Iron (quar.) | 2 | Oct. 1 | Sept. 21 to Sept. 30 | Common B (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 27a |
| Alberta Pacific Grain Co., pref. (quar.) | 1 1/4 | Oct. 1 | Sept. 16 to Sept. 30 | Borg & Beck (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 20a |
| Allied Chemical & Dye Corp., pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 9a | Borne Scrymgeour Company | \$1 | Oct. 15 | Sept. 24 to Oct. 14 |
| Aloe (A. S.) Co., common (quar.) | 62c. | Oct. 1 | Holders of rec. Sept. 20 | Extra | 75c. | Oct. 15 | Sept. 24 to Oct. 14 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Boston Woven Hose & Rubb., com. (ext.) | \$2 | Nov. 15 | Holders of rec. Sept. 19 |
| Aluminum Co. of America, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Bowman-Biltmore Hotels, first pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21a |
| Aluminum Manufacturers, com. (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 15a | Boyd-Welsh Co. (quar.) | 75c. | Oct. 1 | Sept. 25 to Oct. 1 |
| Amalgamated Laundries, pref. (mthly.) | 58 1/2c. | Oct. 1 | Holders of rec. Sept. 15a | Brillo Mfg., Inc., class A (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (monthly) | 58 1/2c. | Nov. 1 | Holders of rec. Oct. 15a | Bridgeport Machine, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (monthly) | 58 1/2c. | Dec. 1 | Holders of rec. Nov. 15a | British American Oil, Ltd. | 20c. | Oct. 1 | Sept. 15 to Sept. 30 |
| Preferred (monthly) | 58 1/2c. | Jan 2 '28 | Holders of rec. Dec. 15a | British Columbia Fishing, com. (quar.) | \$1.25 | Dec. 10 | Holders of rec. Nov. 30 |
| Preferred (monthly) | 58 1/2c. | Feb 1 '28 | Holders of rec. Jan. 15 '28a | Common (quar.) | \$1.25 | 3-10-28 | Holders of rec. Feb. 28 '28 |
| Preferred (monthly) | 58 1/2c. | Mar 1 '28 | Holders of rec. Feb. 15 '28a | Preferred (quar.) | 1 1/4 | Dec. 10 | Holders of rec. Nov. 30 |
| Preferred (monthly) | 58 1/2c. | Apr 1 '28 | Holders of rec. Mar. 15 '28a | Preferred (quar.) | 1 1/4 | 3-10-28 | Holders of rec. Feb. 28 '28 |
| Preferred (monthly) | 58 1/2c. | May 1 '28 | Holders of rec. Apr. 15 '28a | Brockway Motor Truck Corp., pref. (qu.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 30 |
| Preferred (monthly) | 58 1/2c. | Jun 1 '28 | Holders of rec. May 15 '28a | Brompton Pulp & Paper, com. (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30a |
| Amerada Corporation (quar.) | 50c. | Oct. 31 | Holders of rec. Oct. 15a | Brunswick-Balke-Collender, pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| American Art Works, com. and pref. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30 | Brunswick Site Co. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 23a |
| American Bank Note, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 12a | Bruce Co., com. (quar.) | 62 1/2c. | Oct. 1 | Sept. 21 to Sept. 30 |
| Preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 12a | Preferred (quar.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 30 |
| American Bond Mortgage, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Buckeye Incubator, com. (quar.) | 87 1/2c. | Oct. 1 | Holders of rec. Sept. 20a |
| American Can, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20a |
| Amer. Car & Fdy., common (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 12a | Bucyrus Company, com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 19a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19a |
| Amer. Chain Co., pref. (quar.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 30 | Bulkeley Building (Cleveland), pref. (qu.) | 1 1/4 | Oct. 1 | Sept. 21 to Oct. 2 |
| American Chile, com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a | Burkart (F.) Mfg., com. (quar.) | 37 1/2c. | Oct. 1 | Sept. 21 to Sept. 30 |
| Six per cent preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 55c. | Oct. 1 | Sept. 21 to Sept. 30 |
| Seven per cent preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Byers (A. M.) Co., 7% pref. (quar.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 15 |
| American Cigar Co., preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Byers Machine, class A (quar.) | 80c. | Oct. 1 | Holders of rec. Sept. 20a |
| American Coal (quar.) | \$1 | Nov. 1 | Oct. 12 to Nov. 1 | Burns Bros., preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 13a |
| American Credit Indemnity (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 26a | Prior preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 14a |
| Amer. Cyanamid, com. A & B (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 15 | Bush Terminal Co., com. (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| Common A & B (extra) | 10c. | Oct. 1 | Holders of rec. Sept. 15 | Seven per cent debenture stock (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Bush Terminal Bldg., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16a |
| American Express (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 16a | By-Products Coke, pref. (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Amer. Furniture Mart Bldg., pref. (qu.) | \$1.75 | Oct. 1 | Sept. 21 to Sept. 30 | Cambria Iron | \$1 | Oct. 1 | Holders of rec. Sept. 15a |
| American Glue, pref. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 15 | Campbell Baking, class A, (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 19a |
| American Hardware Corp. (quar.) | 4 | Oct. 1 | Sept. 16 to Sept. 30 | Class B (quar.) | 87 1/2c. | Oct. 1 | Holders of rec. Sept. 19a |
| Amer. Home Products Corp (monthly) | 20c. | Oct. 1 | Holders of rec. Sept. 14a | Canada Bread, preferred (quar.) | *1 1/4 | Oct. 1 | *Holders of rec. Sept. 15 |
| Monthly | 20c. | Nov. 1 | Holders of rec. Oct. 14a | Canada Cement, Ltd., com. (quar.) | 1 1/4 | Oct. 17 | Holders of rec. Sept. 30a |
| American Indemnity Corp., Philadelphia | | | | Canada Dry Ginger Ale (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 1a |
| Common and preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 24 | Extra | 25c. | Oct. 15 | Holders of rec. Oct. 1a |
| American International Corporation | \$1 | Oct. 3 | Holders of rec. Sept. 19 | Canada Steamship Lines, Ltd., pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Amer.-La France Fire Eng., Inc., pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Canadian Cannery, Ltd., com. (quar.) | 1 1/4 | Oct. 17 | Holders of rec. Sept. 30a |
| American Mfg. Co., com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 22 |
| Common (quar.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 16a | Canadian Car & Foundry, pref. (quar.) | 1 1/4 | Oct. 10 | Holders of rec. Sept. 26a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16a | Canadian Cottons, Ltd., com. (quar.) | 2 | Oct. 4 | Holders of rec. Sept. 24 |
| Preferred (quar.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 16a | Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a |
| American Piano, com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 10a | Canadian Fairbanks-Morse, pref. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a | Canadian General Electric, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| American Products, pref. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 | Canadian Locomotive, Ltd., pf. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| American Rolling Mill, common (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30a | Canadian Salt (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 24 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Canfield Oil, com. (quar.) | 1 1/4 | Dec. 31 | Dec. 21 to Jan. 4 |
| Amer. Safety Razor (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Dec. 31 | Dec. 21 to Jan. 4 |
| Extra (payable in stock) | \$1 | Oct. 1 | Holders of rec. Sept. 15a | Carling Breweries, Ltd. (No. 1) (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 10a |
| Amer. Sales Book, common (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 15a | Case (J. I.) Thresh. Mach., com. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a |
| American Screw (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 21a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a |
| American Seating, com. (extra) | 25c. | Oct. 1 | Holders of rec. Sept. 20a | Celotex Co., common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15a |
| American Shipbuilding, com. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 15a | Central Aguirre Sugar (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 24 |
| Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | Central Alloy Steel, com. (quar.) | 50c. | Oct. 10 | Holders of rec. Sept. 24a |
| American Snuff, common (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 13a |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 15a | Central Dairy Prod., class A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Amer. Steel Foundries, com. (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 1a | Century Electric Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| American Stores Co. (quar.) | 50c. | Oct. 1 | Sept. 16 to Oct. 2 | Certain-teed Prod. Corp., com. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 16a |
| American Sugar Refining, com. (quar.) | 1 1/4 | Oct. 3 | Holders of rec. Sept. 1a | First and second preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1 1/4 | Oct. 3 | Holders of rec. Sept. 1a | Chandler-Cleveland Motor, pref. (quar.) | 62 1/2c. | Oct. 1 | Holders of rec. Sept. 20a |
| American Tobacco, pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 10a | Chicago Elec. Mfg., class A (quar.) | 50c. | Oct. 1 | Holders of rec. |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|---|-----------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| Chrysler Corp., pref. A. (quar.) | \$2 | Jan 3 '28 | Holders of rec. Dec. 15a | Forhan Company, com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15 |
| City Investing, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 26 | Class A stock | 40c. | Oct. 1 | Holders of rec. Sept. 15 |
| Cleveland Union Stock Yards (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 19 | Formica Insulation (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15 |
| Club Aluminum Utensil Co. (No. 1) (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a | Extra | 10c. | Oct. 1 | Holders of rec. Sept. 15 |
| Cuett, Peabody & Co., Inc., pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Quarterly | 25c. | Jan 1 '28 | Holders of rec. Dec. 15 |
| Coca-Cola Co., common (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 10a | Extra | 10c. | Jan 1 '28 | Holders of rec. Dec. 15 |
| Coca-Cola Internat. Corp. (quar.) | \$2.50 | Oct. 1 | Holders of rec. Sept. 10 | Foster (W. C.) Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Cohn-Hall-Marx Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | Foster & Kleiser Co., com. (quar.) | 25c. | Nov. 15 | Holders of rec. Nov. 1a |
| Commercial Invest. Trust, com. (qu.) | 90c. | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 27a |
| 7% first pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Foster Wheeler Corp., com. (qu.) (No. 1) | 37 1/2c. | Oct. 1 | Holders of rec. Sept. 12a |
| 6 1/4% first pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | 7% convertible preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a |
| Commercial Solv., new stk. (qu.) (No. 1) | \$2 | Oct. 1 | Holders of rec. Sept. 20a | Fox Film Corp., com. A and B (quar.) | \$1 | Oct. 15 | Holders of rec. Sept. 30 |
| Conde Nast Publications, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 17a | Fraser Companies, Ltd., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 25 |
| Consolidated Cigar, com. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15a | Freepoint Texas Co. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 15a |
| Consolidated Royalty Oil (quar.) | 2 | Oct. 25 | Holders of rec. Oct. 15 | Extra | 50c. | Nov. 1 | Holders of rec. Oct. 15a |
| Continental Baking, common A (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 19a | French (Fred F.) Companies, pref. | 3 | Oct. 1 | Sept. 22 to Oct. 2 |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 19a | Fulton Sylphon, common (quar.) | 87 1/2c. | Oct. 1 | Holders of rec. Sept. 17a |
| Continental Can. Inc., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | Six per cent preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17a |
| Cooper Corporation, common (quar.) | \$1 | Oct. 15 | Holders of rec. Oct. 1a | Gabriel Snubber Mfg. (quar.) | 87 1/2c. | Oct. 1 | Holders of rec. Sept. 13a |
| Corn Products Refg., com. (quar.) | 50c. | Oct. 20 | Holders of rec. Oct. 3a | General Alloys, common (No. 1) | 20c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 3a | General Amer. Tank Car, com. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 15a |
| Cornell Mills (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Corngrove-Meehan Coal, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 28a | General Baking, class A (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1 1/4 | Dec. 21 | Holders of rec. Dec. 19a | General Cigar, Inc., common (quar.) | 1 | Nov. 1 | Holders of rec. Oct. 20a |
| Crane Company, com. (in com. stock) | 710 | Nov. 1 | Holders of rec. Oct. 20 | Preferred (quar.) | 1 1/4 | Dec. 1 | Holders of rec. Nov. 23a |
| Creamery Package Mfg., com. (quar.) | 50c. | Oct. 10 | Oct. 1 to Oct. 10 | Debiture pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 24a |
| Preferred (quar.) | 1 1/4 | Oct. 10 | Oct. 1 to Oct. 10 | General Electric Co. (quar.) | \$1 | Oct. 28 | Holders of rec. Sept. 23a |
| Crescon Consol. Gold Min. & Mill. (qu.) | 10c. | Oct. 10 | Holders of rec. Sept. 30a | Special stock (quar.) | 15c. | Oct. 28 | Holders of rec. Sept. 23a |
| Crown Finance, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | General Fireproofing, com. (quar.) | \$1.25 | Oct. 1 | Sept. 21 to Sept. 30 |
| Crown-Willamette Paper, 1st pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 13a | Preferred (quar.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 30 |
| Crucible Steel, com. (quar.) | 1 1/4 | Oct. 31 | Holders of rec. Oct. 15a | General Motors Corp., 6% pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 10a |
| Cudahy Packing, com. (quar.) | \$1 | Oct. 15 | Holders of rec. Oct. 5 | Seven per cent preferred stock (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 10a |
| Six per cent preferred | 3 | Nov. 1 | Holders of rec. Oct. 20 | Six per cent debenture stock (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 10a |
| Seven per cent preferred | 3 1/2 | Nov. 1 | Holders of rec. Oct. 20 | Gen'l Outdoor Advertising, com. (qu.) | 50c. | Oct. 15 | Holders of rec. Oct. 5a |
| Cuneo Press, class A (quar.) | \$1 | Dec. 15 | Holders of rec. Dec. 1a | General Ry. Signal, com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 14a |
| Curtis Publishing, com. (monthly) | 50c. | Oct. 4 | Holders of rec. Sept. 22a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 14a |
| Common (extra) | 50c. | Oct. 4 | Holders of rec. Sept. 22a | General Refractories (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 7a |
| Danish-American Corp., 1st pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | General Tire & Rubber, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Second preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | C. G. Spring & Bumper, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 10 |
| Davega, Inc. (quar.) | 25c. | Nov. 3 | Holders of rec. Oct. 17 | Glidden Co., prior pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Extra | 25c. | Nov. 3 | Holders of rec. Oct. 17 | Gold Dust Corp. (No. 1) (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 17a |
| Davenport Hosiery Mills, Inc., pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Goodrich (B. F.) Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 9a |
| Detroit & Cleveland Nav. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a | Goodyear Tire & Rubber, 7% pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 1 |
| Detroit Creamery (quar.) | 40c. | Oct. 1 | Sept. 21 to Oct. 2 | Goodyear Tire & Rub. of Canada, pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Detroit Motor Bus (quar.) | 1 1/4 | Oct. 15 | Oct. 1 to Oct. 16 | Gossard (H. W.) Co., common (monthly) | 33 1/3 | Oct. 1 | Holders of rec. Sept. 30a |
| Devco & Reynolds Co., cl. A & B (qu.) | 60c. | Oct. 1 | Sept. 21 to Sept. 30 | Gotham Silk Hosiery, Inc., com. (qu.) | 62 1/2c. | Oct. 1 | Holders of rec. Sept. 15a |
| First and second preferred (quar.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 30 | Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15a |
| Dodge Bros., pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 27a | Goulds Pumps, Inc., com. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Dome Mines, Ltd. (quar.) | 25c. | Oct. 20 | Holders of rec. Sept. 30a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Dominion Engineering Works, Ltd. (qu.) | 2 | Oct. 3 | Holders of rec. Sept. 27 | Gray & Dudley Co., com. (quar.) | 1 1/4 | Oct. 1 | Sept. 23 to Sept. 30 |
| Dominion Glass, com & pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Preferred (quar.) | 1 1/4 | Oct. 1 | Sept. 23 to Sept. 30 |
| Dominion Stores, Ltd., com. (quar.) | 60c. | Oct. 1 | Holders of rec. Sept. 15a | Great Lakes Towing, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Dominion Textile, com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 15a | Great Lakes Steamship (quar.) | *1 1/2 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a | Grt. West. Sug., new com. (qu.) (No. 1) | 70c. | Oct. 2 | Holders of rec. Sept. 15a |
| Douglas (W. L.) Shoe, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Preferred (quar.) | 1 1/4 | Oct. 2 | Holders of rec. Sept. 15a |
| Dow Drug, com. (quar.) | 2 | Oct. 1 | Sept. 21 to Oct. 4 | Greenfield Tap & Die, 6% pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Sept. 21 to Oct. 4 | 8% preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Draper Corporation (quar.) | 1 | Oct. 1 | Holders of rec. Aug. 27 | Greif (L.) & Bros., Inc., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Dunhill International, com. (quar.) | \$1 | Oct. 15 | Holders of rec. Oct. 1a | Grief Bros. Cooperage, com. A (quar.) | 80c. | Oct. 1 | Holders of rec. Sept. 15 |
| Common (quar.) | \$1 | Jan 15 '28 | Holders of rec. Jan. 1 '28a | Guenther Publishing Co., pref. (quar.) | 5 | Nov. 20 | Holders of rec. Jan. 20a |
| Common (quar.) | \$1 | Apr 15 '28 | Holders of rec. Apr. 1 '28a | Gulf Oil Corp. (quar.) | 37 1/2c. | Oct. 1 | Sept. 21 to Sept. 25 |
| DuPont (E. I.) de Nemours & Co.— | | | | Gulf States Steel, com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Debiture stock (quar.) | 1 1/4 | Oct. 25 | Holders of rec. Oct. 10a | First preferred (quar.) | 1 1/4 | Jan 3 '28 | Holders of rec. Dec. 15a |
| Eagle-Picher Lead, com. (quar.) | 40c. | Dec. 1 | Holders of rec. Nov. 15a | Gurd (Chas.) & Co., Ltd., com. | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a | Preferred | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1 1/4 | Jan 15 '28 | Holders of rec. Dec. 31 | Hamilton-Brown Shoe (monthly) | 1 | Oct. 1 | Sept. 24 to Sept. 30 |
| Eagle Storage & Warehouse (quar.) | 1 1/4 | Oct. 1 | Sept. 28 to Sept. 30 | Hammermill Paper, preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Early & Daniels, common (quar.) | 62 1/2c. | Oct. 1 | Holders of rec. Sept. 20a | Hanes (P. H.) Knitting Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 30 |
| Common (extra) | 25c. | Oct. 1 | Holders of rec. Sept. 20a | Harbauer Co., common (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 20a |
| Common (quar.) | 62 1/2c. | Jan 1 '28 | Holders of rec. Dec. 20a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Common (extra) | 25c. | Jan 1 '28 | Holders of rec. Dec. 20a | Harbison-Walker Refracs., pref. (quar.) | 1 1/4 | Oct. 20 | Holders of rec. Oct. 10a |
| Preferred (quar.) | \$1.75 | Jan 1 '28 | Holders of rec. Dec. 20a | Harris (B. T.) Co., class A (extra) | *25c. | Oct. 1 | Holders of rec. Sept. 28 |
| Preferred (quar.) | \$1.75 | Jan 1 '28 | Holders of rec. Dec. 20a | Hathaway Banking, class A (quar.) | 2 | Oct. 15 | Holders of rec. Oct. 1a |
| Eastern Bankers Corp., pref. (quar.) | \$1.75 | Nov. 1 | Holders of rec. Sept. 30 | Hartman Corporation, class A (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 17 |
| Preferred (quar.) | \$1.75 | Feb. 1 | Holders of rec. Dec. 31 | Class B (payable in class A stock) | (0) | Dec. 1 | Holders of rec. Nov. 17a |
| Eastern Rolling Mill (quar.) | 37 1/2c. | Oct. 1 | Sept. 16 to Oct. 2 | Hawalian Commercial & Sug. (mthly.) | 25c. | Oct. 8 | Sept. 26 to Oct. 4 |
| Extra | 12 1/2c. | Oct. 1 | Sept. 16 to Oct. 2 | Extra | 25c. | Oct. 8 | Sept. 26 to Oct. 4 |
| Eastern Steamship Lines, 1st pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 22a | Extra | 25c. | Nov. 5 | Oct. 26 to Nov. 4 |
| Preferred (quar.) | 87 1/2c. | Oct. 15 | Holders of rec. Oct. 6a | Extra | 25c. | Nov. 5 | Oct. 26 to Nov. 4 |
| Eastman Kodak, com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Aug. 31a | Extra | 25c. | Dec. 5 | Nov. 26 to Dec. 4 |
| Common (extra) | 75c. | Oct. 1 | Holders of rec. Aug. 31a | Extra | 25c. | Dec. 5 | Nov. 26 to Dec. 4 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Aug. 31a | Hazel-Atlas Glass (quar.) | 50c. | Oct. 1 | Sept. 18 to Sept. 19 |
| Economy Grocery Stores (quar.) | 25c. | Oct. 15 | Holders of rec. Oct. 1 | Helme (George W.) Co., com. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 12a |
| Edwards (William) Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a |
| Eisenlohr (Otto) & Bros., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | Hibbard, Spencer, Bartlett Co. (mthly.) | 30c. | Oct. 28 | Holders of rec. Oct. 21 |
| Elder Manufacturing, com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 21 | Monthly | 30c. | Nov. 25 | Holders of rec. Oct. 18 |
| A stock (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21 | Monthly | 30c. | Dec. 30 | Holders of rec. Dec. 23 |
| First preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 21 | Hibernia Securities Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 24 |
| Electric Auto-Lite Co., com. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 22a | Hillcrest Collieries, com. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a |
| Electric Controller & Mfg. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a |
| Electric Storage Battery— | | | | Holland Furnace (quar.) | 62 1/2c. | Oct. 1 | Holders of rec. Sept. 15 |
| Common and preferred (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 8a | Hollinger Consolidated Gold Mines, Ltd. | 10c. | Oct. 7 | Holders of rec. Sept. 21 |
| Elliott-Fisher Co., com. & ser. B com. (qu.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 21a | Holt, Renfrew & Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 28a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21a | Horn & Hardart (Phila.), com. (quar.) | \$1.25 | Oct. 1 | Sept. 21 to Oct. 1 |
| Elyria Iron & Steel, pref. (quar.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 23 | Howe Sound Co. (quar.) | \$1 | Oct. 15 | Holders of rec. Oct. 1a |
| Emerson Electric, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Hudson Motor Car Corp. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 12a |
| Empire Bond & Mtge., com. (qu.) (No. 1) | \$1.50 | Oct. 15 | Holders of rec. Sept. 30a | Humble Oil & Refining, com. (quar.) | 30c. | Oct. 1 | Sept. 11 to Sept. 30 |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a | Common (extra) | 20c. | Oct. 1 | Sept. 11 to Sept. 30 |
| Endicott-Johnson Co., com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 20a | Hussmann (Harry L.) Refr., com. (qu.) | 62 1/2c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | Huttig Sash & Door, com. (quar.) | 37 1/2c. | Oct. 1 | Holders of rec. Sept. 20 |
| Equitable Office Bldg. Corp., com. (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Huyler of Delaware, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Eruption Mining Co. (quar.) | 7 1/2c. | Oct. 3 | Holders of rec. Sept. 15a | Hydraulic Press Brick, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 23 |
| Evans Auto Loading, class A & B (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 20a | Ideal Cement, common (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 15a |
| Fair (The), common (monthly) | 20c. | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (monthly) | 20c. | Nov. 1 | Holders of rec. Oct. 21a | (c) Illinois Brick (quar.) | 60c. | Oct. 15 | Oct. 5 to Oct. 16 |
| Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 21a | Independent Oil & Gas (quar.) | 25c. | Oct. 31 | Holders of rec. Oct. 17a |
| Fanny Farmer Candy Shops, pref. (qu.) | 60c. | Oct. 1 | Holders of rec. Sept. 15 | Independent Pneumatic Tool (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 20a |
| Faultless Rubber, com. (quar.) | 50c. | Oct. 1 | Sept. 16 | India Tire & Rubber (no par), com. (qu.) | 45c. | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quarterly) | 1 1/4 | Oct. 1 | Sept. 16 | Common (\$100 par) (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Fedders Mfg., class A | 50c. | Oct. 1 | Holders of rec. Sept. 21a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Federal Knitting Mills, com. (quar.) | *62 1/2c. | Oct. 15 | Holders of rec. Oct. 5 | Indian Motorcycle, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21a |
| Preferred (quar.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | Indiana Pipe Line (quar.) | \$1 | Nov. 15 | Holders of rec. Oct. 21 |
| Federal Motor Truck (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 17a | Extra | \$1 | Nov. 15 | Holders of rec. Oct. 21 |
| Stock dividend | 62 1/2c. | Oct. 5 | Holders of rec. Sept. 17a | Industrial Securities Corp., com. (qu.) | *75c. | Oct. 1 | ----- |
| Federated Bus. Publications, 1st pf. (qu.) | 62 1/2c. | Oct. 1 | Holders of rec. Sept. 23 | Common (extra) | *35c. | Oct. 1 | ----- |
| Feltman & Curme Shoe Sts.— | | | | Preferred (quar.) | *1 1/4 | Oct. 1 | ----- |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 1a | Indus. Acceptance Corp., 1st pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 23 |
| Fifth Avenue Bus Securities (quar.) | 16c. | Oct. 17 | Holders of rec. Oct. 3a | Second preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 23 |
| Finance Co. of Am. (Balt.), com. A (qu.) | 12 1/2c. | Oct. 15 | Holders of rec. Oct. 5a | Industries Development, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 30 |
| Common B (quar.) | 12 1/2c. | Oct. 15 | Holders of rec. Oct. 5a | Inland Steel, preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| 7% preferred (quar.) | 43 1/2c. | Oct. 15 | Holders of rec. Oct. 5a | Interlake Steamship (quar.) | \$1.50 | Oct. 1 | Sept. 18 to Sept. 30 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|-----------|---------------|------------------------------|---|-----------|---------------|------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| Jewel Tea, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 23a | National Tea, common (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 17 |
| John-Manville Corp., com. (quar.) | 75c | Oct. 15 | Holders of rec. Oct. 1 | Naumkeag Steam Cotton Co. (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 22a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 | Nelson (Herman) Corp. (quar.) | 30c | Oct. 1 | Holders of rec. Sept. 4 |
| Johnston Paint, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 | Stock dividend | 41 | Oct. 1 | Holders of rec. Sept. 19 |
| Jones & Laughlin Steel, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a | New Bradford Oil (quar.) | 12 1/2c | Oct. 15 | Holders of rec. Sept. 30a |
| Kaufmann Dept. Stores, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20 | New England Fuel Oil (quar.) | 25c | Oct. 1 | Holders of rec. Sept. 17 |
| Kaysee Company, com. (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 20a | Newmont Mining (quar.) | \$1 | Oct. 15 | Holders of rec. Sept. 30 |
| Common (extra) | 12 1/2c | Oct. 1 | Holders of rec. Sept. 20a | New York Air Brake (quar.) | 75c | Nov. 1 | Holders of rec. Oct. 6a |
| Common (extra) | 12 1/2c | Jan 1 '28 | Holders of rec. Dec. 20a | New York Title & Mortgage (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 23 |
| Common (extra) | 12 1/2c | April '28 | Holders of rec. Mar. 20a | Extra | 1 | Oct. 1 | Holders of rec. Sept. 23 |
| Common (extra) | 12 1/2c | July '28 | Holders of rec. June 20a | New York Transportation (quar.) | 50c | Oct. 15 | Holders of rec. Oct. 1a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a | Nichols Copper Co., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20 |
| Kayser (Julius) & Co., com. (quar.) | *\$1 | Nov. 1 | Holders of rec. Oct. 17 | Nipissing Mines Co., Ltd. (quar.) | 7 1/2c | Oct. 20 | Holders of rec. Sept. 30a |
| Kelley Island Lime & Transport (qu.) | 2 | Oct. 1 | Sept. 21 to Sept. 30 | North American Car Corporation (quar.) | 62 1/2c | Oct. 1 | Holders of rec. Sept. 29a |
| Extra | 2 | Oct. 1 | Sept. 21 to Sept. 30 | Novadel Process Corp., com. (quar.) | 25c | Oct. 1 | Sept. 21 to Oct. 2 |
| Kelsey-Hayes Wheel, common | 50c | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quarterly) | 50c | Oct. 1 | Sept. 21 to Oct. 2 |
| Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 21a | Ogilvie Flour Mills, com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 21a |
| Kennecott Copper Corp. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 2a | Common (bonus) | \$10 | Oct. 1 | Holders of rec. Sept. 21a |
| Keystone Steel & Wire, com. (quar.) | *\$1 | Oct. 15 | Holders of rec. Oct. 5 | Ohio Brass, common A and B (quar.) | \$1 | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | *1 1/2 | Oct. 15 | Holders of rec. Oct. 5 | Common A and B (extra) | \$1 | Oct. 15 | Holders of rec. Sept. 30a |
| King Philip Mills (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 30a |
| Kirby Lumber, common (quar.) | 1 1/2 | Dec. 10 | Holders of rec. Nov. 30 | Ohio Seamless Tube, pref. (quar.) | 1 1/2 | Oct. 1 | Sept. 16 to Sept. 30 |
| Kirschbaum (A. B.) Co., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a | Oil Well Supply, com. (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 12a |
| Knox Hat, prior preferred (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 | Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 12 |
| Kraft Cheese, com. (quar.) | 37 1/2c | Oct. 1 | Holders of rec. Sept. 10a | Omnibus Corp. (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 16a |
| Common (payable in common stock) | 7 1/2c | Oct. 1 | Holders of rec. Sept. 10a | Orpheum Circuit, common (monthly) | 16 2-3c | Oct. 1 | Holders of rec. Sept. 20a |
| Krege (S. S.) Co., com. (quar.) | 30c | Oct. 1 | Holders of rec. Sept. 11a | Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 17a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 11a | Oswego Rayon Corp., pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Kress (S. H.) & Co., com. (quar.) | 25c | Nov. 1 | Holders of rec. Oct. 10a | Otis Elevator, com. (quar.) | \$1.50 | Oct. 15 | Holders of rec. Sept. 30a |
| Common (payable in special pref. stk.) | m50c | Nov. 1 | Holders of rec. Oct. 10a | Preferred (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 30a |
| Lackawanna Securities | *\$3 | Oct. 1 | Holders of rec. Sept. 20 | Preferred (quar.) | 1 1/2 | Jan 1 '28 | Holders of rec. Dec. 31a |
| Laconia Car Co., 1st pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a | Otis Steel, prior preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Lake Erie Bolt & Nut (quar.) | 25c | Oct. 1 | Holders of rec. Sept. 23a | Overman Cushion Tire, com. A & B (qu.) | 37 1/2c | Oct. 1 | Holders of rec. Sept. 23 |
| Lambert Co., common (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 26a | Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 23 |
| Deferred stock (quar.) | 25c | Oct. 1 | Holders of rec. Sept. 26a | Owens Bottle Co., com. (quar.) | 75c | Oct. 1 | Holders of rec. Sept. 15a |
| La Salle Extension University, pref. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 21 | Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Laurentide Co., Ltd. (quar.) | 1 1/2 | Oct. 3 | Holders of rec. Sept. 17a | Package Machinery, 1st pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 20a |
| Lawyers Title & Guar. (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 21a | Packard Motor Car, monthly | 20c | Oct. 31 | Holders of rec. Oct. 15a |
| Lawyers Westchester Mfg. & Title (qu.) | 2 | Oct. 1 | Holders of rec. Sept. 16 | Monthly | 20c | Nov. 30 | Holders of rec. Nov. 15a |
| Lehigh Valley Coal Sales (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 15 | Page-Hershey Tubes, Ltd., com. (qu.) | 75c | Oct. 1 | Holders of rec. Sept. 20 |
| Leonard, Fitzpatrick, Mueller Stores | 2 | Oct. 1 | Holders of rec. Sept. 22a | Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 23 | Palge-Det. Motor Car, 1st & 2d pf. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Liberty Baking, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 23 | Pan-American Petroleum & Transport, Common & common B (quar.) | \$1 | Oct. 20 | Holders of rec. Sept. 30a |
| Life Savers, Inc. (quar.) | 40c | Oct. 1 | Holders of rec. Sept. 14a | Paramount Famous Lasky Corp.— | | | |
| Liggett & Myers Tobacco Co.— | | | | Common (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 12a | Preferred (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 15a |
| Lion Oil Refining (quar.) | 50c | Oct. 27 | Holders of rec. Sept. 30a | Park Utah Consolidated Mines (quar.) | 20c | Oct. 1 | Holders of rec. Sept. 15a |
| Liquid Carbonic Co., com. (quar.) | 90c | Nov. 1 | Holders of rec. Oct. 20 | Patino Mines & Enterprises Consolidated | (a) | Oct. 15 | Holders of rec. Oct. 3a |
| Loose-Wiles Biscuit, com. (quar.) | 40c | Nov. 1 | Holders of rec. Oct. 10a | Pavonia Building Corporation | \$1 | Oct. 1 | Holders of rec. Sept. 20 |
| First preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 17a | Peabody Coal, com. (monthly) | 5c | Oct. 1 | Holders of rec. Sept. 20 |
| Second preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 10a | Preferred (monthly) | 58c | Oct. 1 | Holders of rec. Sept. 20 |
| Lord & Taylor, common (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 17a | Penlek & Ford, Ltd., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 17a |
| 2d pref. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 17a | Pennsylvania-Dixie Cement, com. (qu.) | 50c | Oct. 1 | Holders of rec. Sept. 22a |
| Lorillard (P. Co.), pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a | Pennsylvania Salt Mfg. (quar.) | \$1.25 | Oct. 15 | Holders of rec. Sept. 30a |
| Ludlow Typograph, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 21 | Peoples Drug Stores, com. (quar.) | 25c | Oct. 1 | Holders of rec. Sept. 8 |
| Ludlum Steel (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 20a | Pet Milk Co., com. (quar.) | 75c | Oct. 1 | Holders of rec. Sept. 10 |
| MacAndrews & Forbes Co., com. (quar.) | 65c | Oct. 15 | Holders of rec. Sept. 30a | Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 10 |
| Preferred (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 30a | Pettibone-Milliken Co. 1st & 2d pf. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a |
| Macy (R. H.) & Co., com. (quar.) | \$1.25 | Nov. 15 | Holders of rec. Oct. 29a | Phelps, Dodge Corp. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 21a |
| Madison Square Garden Co. (quar.) | 25c | Oct. 15 | Holders of rec. Oct. 5a | Philadelphia Dairy Prod., prior pf. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 22a |
| Magma Copper Co. (quar.) | 75c | Oct. 15 | Holders of rec. Sept. 30a | Phillips Petroleum (quar.) | 75c | Oct. 1 | Holders of rec. Sept. 14a |
| Mallinson (H. R.) Co., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a | Pick (Albert) & Co., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Mandel Bros., Inc. (quar.) | 62 1/2c | Oct. 15 | Holders of rec. Sept. 30a | Pie Bakeries of America, class A (qu.) | \$1 | Oct. 1 | Holders of rec. Sept. 15 |
| Manhattan Electrical Supply (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 20a | Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Manhattan Shirt, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 16a | Pittsburgh Plate Glass (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 17a |
| Manufactured Rubber, pref. (quar.) | 1 1/2 | Oct. 10 | Holders of rec. Sept. 30a | Pittsburgh Steel Foundry, pref. (quar.) | 1 1/2 | Oct. 1 | Sept. 16 to Sept. 30 |
| Maple Leaf Milling, pref. (quar.) | 1 1/2 | Oct. 18 | Holders of rec. Oct. 3 | Porto Rican-American Tob., cl. A (qu.) | 1 1/2 | Oct. 10 | Holders of rec. Sept. 20 |
| Margay Oil Corp. (quar.) | 50c | Oct. 10 | Holders of rec. Sept. 20 | Prairie Pipe Line (quar.) | 2 1/2 | Oct. 31 | Holders of rec. Sept. 30a |
| Marion Steam Shovel, com. (quar.) | 75c | Oct. 1 | Holders of rec. Sept. 15a | Pratt & Lambert, com. (quar.) | 75c | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quarterly) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15a | Premier Gold Mining Co. | 8c | Oct. 4 | Holders of rec. Sept. 15 |
| Marlin-Rockwell Corp., com. (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 22a | Price Bros., common (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Extra | 50c | Oct. 1 | Holders of rec. Sept. 22a | Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Marvel Carburetor | 80c | Oct. 1 | Holders of rec. Sept. 15a | Procter & Gamble, pref. (quar.) | *2 | Oct. 15 | Holders of rec. Sept. 25 |
| Matheson Alkali Works, com. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 16a | Eight per cent preferred (quar.) | 2 | Oct. 15 | Sept. 25 to Oct. 12 |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 16a | Pro-phylac-tic Brush, com. (quar.) | 50c | Oct. 15 | Holders of rec. Sept. 30a |
| May Drug Stores (quar.) | 37 1/2c | Oct. 1 | Holders of rec. Sept. 10a | Pure Oil Co., 5 1/4 % pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 10 |
| McCall Corporation, com. (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 20a | Six per cent preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 10 |
| McCaskey Register, 1st pref. (quar.) | *1 1/2 | Oct. 1 | Holders of rec. Sept. 24 | Eight per cent preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 10a |
| 2d preferred (quar.) | *2 | Oct. 1 | Holders of rec. Sept. 24 | Q R S Music Co., com. (quar.) | 15c | Oct. 15 | Holders of rec. Oct. 43a |
| McCorr Mfg. Corp. deb. stock (quar.) | 50c | Oct. 1 | Sept. 22 to Sept. 30 | Common (quar.) | 15c | Nov. 15 | Holders of rec. Nov. 1a |
| Preferred class A (quar.) | \$1.75 | Oct. 1 | Sept. 22 to Sept. 30 | Common (quar.) | 15c | Dec. 15 | Holders of rec. Dec. 1a |
| McCorr Radiator & Mfg., class A (quar.) | 75c | Oct. 1 | Sept. 25 to Sept. 30 | Quaker Oats, common (quar.) | \$1 | Oct. 15 | Holders of rec. Oct. 1a |
| McCord Stores Corp., pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 20a | Preferred (quar.) | 1 1/2 | Nov. 30 | Holders of rec. Nov. 1a |
| McLellan Stores, com. A and B (quar.) | 25c | Oct. 1 | Holders of rec. Sept. 20 | Real Silk Hosiery Mills, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 19a |
| Common A and B (quar.) | 25c | Jan 2 '28 | Holders of rec. Dec. 20 | Red Lion Oil (quar.) | *50c | Oct. 27 | Holders of rec. Sept. 30 |
| McQuay-Norris Co. (quar.) | 40c | Oct. 1 | Holders of rec. Sept. 22a | Reece Button Hole Mach. (quar.) | 35c | Oct. 1 | Holders of rec. Sept. 15 |
| Mead Johnson & Co., com. (quar.) | 75c | Oct. 1 | Holders of rec. Sept. 15 | Reece Folding Machine (quar.) | 5c | Oct. 1 | Holders of rec. Sept. 15 |
| Merch. & Mfrs. Securities partic. pf. (qu.) | 37 1/2c | Oct. 15 | Holders of rec. Sept. 16a | Reid Ice Cream Corp., com. (quar.) | 75c | Oct. 1 | Holders of rec. Sept. 20a |
| Prior preferred (quar.) | \$1.75 | Oct. 15 | Holders of rec. Oct. 1a | Reis (Robert) & Co. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 21a |
| Merck Corporation, pref. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 17 | Reliance Manufacturing, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a |
| Metalwares Corp., 7 1/2 % pref. (quar.) | (a) | Oct. 1 | Holders of rec. Aug. 1 | Remington Arms Co., 1st pf. ser. A (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a |
| Metropolitan Chain Stores— | | | | First pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a |
| First and second preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 21 | Remington Rand, Inc., com. (quar.) | 40c | Oct. 1 | Holders of rec. Sept. 10a |
| Metropolitan Filling Stations, com. (qu.) | 1 | Oct. 1 | Holders of rec. Sept. 15 | Common (payable in common stock) | 71 | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 | First preferred (quarterly) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 10a |
| Participating common (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15 | Second preferred (quarterly) | 2 | Oct. 1 | Holders of rec. Sept. 10a |
| Metropolitan Paving Brick, pref. (qu.) | 1 1/2 | Oct. 1 | Sept. 16 to Sept. 30 | Remington Typewriter 1st pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Mexican Petroleum, com. (quar.) | 3 | Oct. 20 | Holders of rec. Sept. 30a | Second preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (special) | \$75 | Oct. 20 | Holders of rec. Sept. 30a | Reo Motor Car (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 2 | Oct. 20 | Holders of rec. Sept. 30a | Republic Iron & Steel, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Midland Steel Products, com. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 20 | Reynolds (R. J.) Tobacco, com. (qu.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 17a |
| Common (extra) | 48c | Oct. 1 | Holders of rec. Sept. 20 | Common B (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 17a |
| Preferred (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 20a | Rice-Stix Dry Goods, com. (quar.) | 37 1/2c | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred (extra) | \$1 | Oct. 1 | Holders of rec. Sept. 20a | First and second preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Midvale Co. (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 17 | Richardson & Boynton Co., part. pf. (qu.) | 75c | Oct. 1 | Holders of rec. Sept. 15 |
| Mill Factors Corp. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20 | Richfield Oil, com. (quar.) | *25c | Nov. 1 | Holders of rec. Oct. 5 |
| Extra | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20 | Preferred (quar.) | *1 1/2 | Nov. 1 | Holders of rec. Oct. 5 |
| Miller Rubber, com. (quar.) | 50c | Oct. 25 | Holders of rec. Oct. 6a | Richman Bros., com. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 20 |
| Mo.-Illinois Stores, com. (quar.) | 20c | Oct. 1 | Holders of rec. Sept. 20 | Safety Cable (quar.) | \$1 | Oct. 15 | Holders of rec. Sept. 30a |
| Mitchell (J. S.) & Co., Ltd., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 21 | Safety Car Heating & Lighting (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Montgomery Ward & Co., cl. A (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 20a | Safeway Stores, com. (quar.) | \$2.50 | Oct. 1 | Holders of rec. Sept. 16a |
| Morgan Lithograph, common (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 19a | Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 16a |
| Motion Picture Capital Corp., pf. (qu.) | 2 | Oct. 15 | Holders of rec. Oct. 1 | St. Joseph Lead (quar.) | 50c | Dec. 20 | Dec. 10 to Dec. 20 |
| Motor Meter, Inc., class A (quar.) | 90c | Oct. 1 | Holders of rec. Sept. 14a | Extra | 25c | Dec. 20 | Dec. 10 to Dec. 20 |
| Mountain & Gulf Oil (quar.) | 2c | Oct. 15 | Holders of rec. Sept. 30a | St. Louis National Stockyards (quar.) | 2 | Oct. 1 | Sept. 25 to Sept. 30 |
| Extra | 1c | Oct. 15 | Holders of rec. Sept. 30a | St. Maurice Valley Corp., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Mountain Producers Corp. (quar.) | 65c | Oct. 1 | Holders of rec. Sept. 15a | St. Regis Paper, com. (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 15 |
| Multhead Cafeteria, pref. (quar.) | 50c | Oct. 1 | Holders of rec. Sept. 15 | Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Murray-Ohio Co., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20a | Salt Creek Consol Oil (quar.) | 20c | Oct. 1 | Holders of rec. Sept. 15a |
| Nash Motors (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 20a | Savage Arms, 1st pref. (quar.) | *1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Extra | 50c | Nov. 1 | Holders of rec. Oct. 20a | Second preferred (quar.) | *1 1/2 | Nov. 15 | Holders of rec. Nov. 1 |
| Nashua Manufacturing, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 | Sayers & Scovill Co., com. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20 |
| National Biscuit, com. (quar.) | \$1.25 | Oct. 15 | Holders of rec. Sept. 30a | Common (extra) | 1 | Oct | |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|------------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | |
| Seaman Brothers, Inc., com. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 14 |
| Sifton Manufacturing, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 22a |
| Seibering Rubber, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20a |
| Shaffer Oil & Refining, pref. (quar.) | 1 1/4 | Oct. 25 | Holders of rec. Sept. 30 |
| Shaler Co., class A (quar.) | 50c. | Oct. 1 | Sept. 22 to Sept. 30 |
| Sharon Steel Hoop, pref. (quar.) | 2 | Oct. 1 | Sept. 20 to Oct. 1 |
| Shattuck (Frank G.) Co., com. (quar.) | 50c. | Oct. 10 | Holders of rec. Sept. 20a |
| Sheffield Steel (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20a |
| Shreveport El Dorado Pipe Line (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20a |
| Sieloff Packing (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 20 |
| Silver King Coalition Mines | 25c. | Oct. 1 | Sept. 21 to Sept. 30 |
| Simmons Company, common (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Sloan-Sheffield Steel & Iron, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Smith (L.C.) & Corona Typew., com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 23a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 23a |
| Smith (Howard) Paper Mills, pref. (quar.) | 2 | Oct. 10 | Holders of rec. Sept. 30 |
| South Porto Rico Sugar, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 10a |
| South West Pa. Pipe Lines (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15 |
| Spanish Riv. Pulp & Pap. Mills, com. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 20 |
| Spicer Mfg., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 19a |
| Standard Commercial Tobacco, com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 28a |
| Standard Oil (Ohio), com. (quar.) | 62 1/2c. | Oct. 1 | Holders of rec. Aug. 28 |
| Standard Screw, com. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Stanley Co. of America (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 20a |
| Stanley-Crandall Co. of Wash. | \$1.50 | Oct. 1 | Holders of rec. Sept. 30 |
| Stanley Works, com. (quar.) | 62 1/2c. | Oct. 1 | Holders of rec. Sept. 17a |
| Preferred (quar.) | 43 1/2c. | Nov. 15 | Oct. 30 to Nov. 14 |
| Stein-Bloch Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Sterling Oil & Development | 10c. | Oct. 5 | Holders of rec. Sept. 30a |
| Extra | 10c. | Oct. 5 | Holders of rec. Sept. 30a |
| Sterling Products (quar.) | \$1.25 | Nov. 1 | Holders of rec. Oct. 14a |
| Stern Bros., class A (quar.) | \$1 | Oct. 1 | Sept. 21 to Sept. 30 |
| Stone (H. O.) & Co., com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Stromberg Carburetor (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 19a |
| Stroock (S.) & Co., Inc. | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Stroock (S.) & Co., Inc. | 75c. | Dec. 22 | Holders of rec. Dec. 10a |
| Sullivan Machinery (quar.) | \$1 | Oct. 15 | Oct. 1 to Oct. 13 |
| Sundstrand Corp., \$7 pref. (quar.) | \$1.75 | Oct. 15 | Holders of rec. Sept. 30a |
| Swedish Amer. Investment, com. (quar.) | \$1.62 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Participating preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Swift & Co. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 10 |
| Telaugraph Co., pref. (quar.) | 1 1/4 | Oct. 10 | Holders of rec. Sept. 30 |
| Telling-Belle Vernon Co., com. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 23a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 23a |
| Texas Corporation (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 9a |
| Textile Banking (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 26a |
| Thompson (J. R.) Co., com. (mthly.) | 30c. | Oct. 1 | Holders of rec. Sept. 23a |
| Common (monthly) | 30c. | Nov. 1 | Holders of rec. Oct. 21a |
| Thompson Products, cl. A & B (quar.) | 30c. | Dec. 1 | Holders of rec. Nov. 23a |
| Class A and B (extra) | 10c. | Oct. 1 | Holders of rec. Sept. 20a |
| Tide Water Associated Oil, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 9a |
| Timken Detroit Axle Co., com. (quar.) | 15c. | Oct. 1 | Sept. 21 to Oct. 2 |
| Common (extra) | 5c. | Oct. 1 | Sept. 21 to Oct. 2 |
| Tobacco Products Corp., com. (quar.) | \$1.75 | Oct. 15 | Holders of rec. Sept. 26a |
| Tonopah Mining | 7 1/2c. | Oct. 1 | Oct. 1 to Oct. 7 |
| Torrington Co. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 22 |
| Traveler Shee, com. (quar.) | 37 1/2c. | Oct. 1 | Holders of rec. Sept. 19a |
| Traymore, Ltd. (Toronto), pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Troy Sunshade Co., com. (quar.) | \$50c. | Oct. 1 | Holders of rec. Sept. 20 |
| Common (extra) | \$25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quarterly) | \$1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Trumbull Cliffs Finance, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Truscon Steel, com. (quar.) | 30c. | Oct. 15 | Holders of rec. Oct. 5a |
| Tubize Artificial Silk Co., com. (quar.) | \$2.50 | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Underwood Typewriter, common (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 3a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 3a |
| Union Carbide & Carbon | \$1.50 | Oct. 1 | Holders of rec. Sept. 6a |
| Union Metal Mfg., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20a |
| Common (extra) | 25c. | Oct. 1 | Holders of rec. Sept. 20a |
| Union Steel Castings, com. (quar.) | 50c. | Oct. 10 | Holders of rec. Sept. 30 |
| Preferred (quar.) | 1 1/4 | Oct. 10 | Holders of rec. Sept. 30 |
| Union Storage (quar.) | 62 1/2c. | Nov. 10 | Holders of rec. Nov. 1a |
| United Drug, 1st pref. (quar.) | 87 1/2c. | Nov. 1 | Holders of rec. Oct. 15a |
| United Dyewood Corp., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 24a |
| United Fruit (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 3a |
| United Ice Service Co., pref. A (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 23a |
| United L. A. W. Corp., pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| United Paper Board, pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 1a |
| Preferred (quar.) | 1 1/4 | Jan 1/28 | Holders of rec. Jan 2/28a |
| Preferred (quar.) | 1 1/4 | Apr 6/28 | Holders of rec. Apr 2/28a |
| United Profit Sharing, preferred | 5 | Oct. 31 | Holders of rec. Sept. 30a |
| United Shoe Machinery, com. (quar.) | 62 1/2c. | Oct. 5 | Holders of rec. Sept. 20 |
| Common (extra) | \$1 | Oct. 5 | Holders of rec. Sept. 20 |
| Common (payable in com. stock) | 720 | Nov. 30 | Holders of rec. Sept. 120 |
| Preferred (quarterly) | 37 1/2c. | Oct. 5 | Holders of rec. Sept. 20 |
| U. S. Cast Iron Pipe & Fdy., com. (quar.) | 2 1/4 | Dec. 15 | Holders of rec. Dec. 1a |
| Preferred (quar.) | 1 1/4 | Dec. 15 | Holders of rec. Dec. 1a |
| U. S. Industrial Alcohol, pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a |
| U. S. L. Battery, common (quar.) | 50c. | Oct. 1 | Sept. 16 to Sept. 30 |
| Preferred A (quar.) | 25c. | Oct. 1 | Sept. 16 to Sept. 30 |
| Preferred B (quar.) | 17 1/2c. | Oct. 1 | Sept. 16 to Sept. 30 |
| United States Leather, prior pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a |
| U. S. Lumber (quar.) | 1 1/4 | Oct. 1 | Sept. 21 to Sept. 30 |
| Extra | 1 | Oct. 1 | Sept. 21 to Sept. 30 |
| United States Radiator, com. (quar.) | \$50c. | Oct. 15 | Holders of rec. Oct. 1 |
| Preferred (quar.) | \$1 1/4 | Oct. 15 | Holders of rec. Oct. 1 |
| U. S. Shares Corp., com. stk. to shares | \$2.636 | Oct. 1 | |
| Bond trust shares, series B | \$7.256 | Oct. 1 | |
| Bond trust shares, series C-1 | \$6.845 | Oct. 1 | |
| Bond trust shares, series C-2 | \$1.575 | Oct. 1 | |
| United States Tobacco, com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 19a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19a |
| Universal Leaf Tobacco, common | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 21a |
| Universal Pictures, Inc., 1st pref. (quar.) | 2 | Oct. 1 | Sept. 27 to Oct. 2 |
| Universal Pipe & Radiator, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Common (extra) | 25c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15a |
| Valvoline Oil, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20a |
| Venezuela-Mexican Oil | 40c. | Oct. 1 | Holders of rec. Sept. 17 |
| V. Vivaudou Co., common (quar.) | 75c. | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quarterly) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 14a |
| Vulcan Detinning, pref. & pref. A (quar.) | 1 1/4 | Oct. 20 | Holders of rec. Oct. 8a |
| Preferred (account accum. dividends) | \$2 | Oct. 20 | Holders of rec. Oct. 8a |
| Wabasso Cotton Co. (quar.) | \$1 | Oct. 3 | Holders of rec. Sept. 15 |
| Extra | 50c. | Oct. 3 | Holders of rec. Sept. 15 |
| Wagner Electric, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Wahl Co., preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 22a |
| Walt & Bond, Inc., class B (interim) | 26c. | Oct. 1 | Holders of rec. Sept. 15a |
| Waldorf System, com. (quar.) | 37 1/2c. | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 20a |
| Waltham Watch, prior preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 24 |
| Ward Baking Corp., com., cl. A (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quarterly) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Warner-Quinlan Co., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Warren Bros., common (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 20a |
| First preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 20a |
| Second preferred (quar.) | 87 1/2c. | Oct. 1 | Holders of rec. Sept. 20a |
| Waukesha Motor, com. (quar.) | 62 1/2c. | Oct. 1 | Holders of rec. Sept. 15a |
| Waverly Oil Works, class A (quar.) | 37 1/2c. | Oct. 1 | Sept. 28 to Sept. 30 |
| Wellman-Seaver-Morgan Co., pf. (quar.) | 1 1/4 | Oct. 1 | Sept. 22 to Oct. 2 |
| Wesson Oil & Snowdrift, Inc., com. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 15 |
| West Coast Oil, pref. (quar.) | \$1.50 | Oct. 5 | Holders of rec. Sept. 24a |
| Preferred (extra) | \$3 | Oct. 5 | Holders of rec. Sept. 24a |
| West Point Mfg. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | |
| Western Auto Supply, part. pf. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20a |
| Westinghouse Air Brake, no par stk. (quar.) | 50c. | Oct. 31 | Holders of rec. Sept. 30a |
| \$50 par stock (quar.) | \$2 | Oct. 31 | Holders of rec. Sept. 30 |
| Westinghouse Elec. & Mfg., com. (quar.) | \$1 | Oct. 31 | Holders of rec. Sept. 30a |
| Preferred (quar.) | \$1 | Oct. 15 | Holders of rec. Sept. 30a |
| Weston Elec. Instrument, cl. A (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 24a |
| Westmoreland Coal (quar.) | \$1 | Oct. 1 | Sept. 27 to Oct. 2 |
| Wheeling Steel Corp., class A (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 12a |
| Class B (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 12a |
| White Eagle Oil & Refg. (quar.) | 50c. | Oct. 20 | Holders of rec. Sept. 30a |
| White Rock Mineral Springs, com. (quar.) | 50c. | Oct. 5 | Holders of rec. Sept. 30a |
| First preferred (quar.) | 1 1/4 | Oct. 5 | Holders of rec. Sept. 30 |
| Second preferred (quar.) | 2 1/4 | Oct. 5 | Holders of rec. Sept. 30 |
| Whitman (Wm.) Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |
| Will & Baumer Candle, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| Williams Tool Corp., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Willys-Overland Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 24a |
| Wire Wheel Corp., class A (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quarterly) | \$1.75 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quarterly) | \$1.75 | Jan 1/28 | Holders of rec. Dec. 20 |
| Wrigley (Wm.) Jr. & Co. (monthly) | 25c. | Oct. 1 | Holders of rec. Sept. 20a |
| Monthly | 25c. | Nov. 1 | Holders of rec. Oct. 20a |
| Monthly | 25c. | Dec. 1 | Holders of rec. Nov. 20a |
| Yale & Towne Manufacturing (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 9a |
| Yellow Truck & Coach, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. A On account of accumulated dividends.

b Holders of Class A and Class B stock are given the privilege of subscribing to the extent of the dividend to their respective stocks at \$25 per share.

i Seagrave Corp. dividend, 30c. cash or 2 1/4% stock.

j North American Co. stock dividend is 2 1/4% or at the rate of one-fortieth of a share of common stock for each share held.

k Laclede Gas & Electric Co. dividend reported in previous issues was an error.

l Pref. stock divs. payable either in cash or class A stock at rate of 2 67-100 of a share of class A stock for each share of original pref., and 4 67-100 for each share of \$7 div. pref. Com. stock div. either in cash or in class A stock at rate of 2 1/4% of one share of class A stock for each share held.

m Payable in preferred stock.

n Federal Light & Traction stock dividend is 15 cents, equal to one-one hundredth of a share of common stock.

o Holders of common class A stock are given the right to subscribe to additional class A common at \$25 per share to the extent of the dividend.

p Payable either in cash or 8% in no par value stock, at option of holder.

q Mexican Petroleum not to be quoted except the \$75 dividend until Oct. 20.

r Four shillings per share, equivalent to \$0.9733 per share.

s International Projector dividends payable also to holders of allotment certificates representing \$7 pref. stock and common stock.

t At rate of 7% per ann. from date of issue to Aug. 1 1927.

u Hartman Corp. class B stock divs. are one-fortieth share of class A stock.

v Subject to increase in capital.

w Payable either in cash or on class A stock at rate of one-fortieth of a share class A stock for each share, and on class B one-fortieth of a share of class B for each share of class B stock.

x Payable also on increased capital.

y Subject to approval of Inter-State Commerce Commission. Commission not having given its approval as yet company will make no record of stockholders at close of business Sept. 7.

z New York Curb Market rules Bancitaly Corp. be ex-stock div. on Sept. 23.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 24. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

| Week Ending Sept. 24 1927. (000 omitted.) | New Capital. | Profits. | Loans, Discount, Invest- ments, &c. | Cash in Vault. | Reserve with Legal Deposit- aries. | Net Demand Deposits. | Time De- posits. | Bank Circu- lation |
|---|------------------------------|--------------------|---|----------------------|--|----------------------------|------------------------|--------------------------|
| | Nat'l, State, Tr. Cos. | June 30 June 30 | | | | | | |
| Members of Fed. | d. Res. | Bank. | Average. | Average | Average | Average. | Average | Average |
| Bank of N Y & | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Trust Co. | 6,000 | 12,326 | 83,331 | 476 | 7,867 | 57,742 | 8,339 | ----- |
| Bk of Manhatn | 12,500 | 18,453 | 185,609 | 3,647 | 19,312 | 140,460 | 31,839 | ----- |
| Bank of America | 6,500 | 5,289 | 92,745 | 1,098 | 11,373 | 86,908 | 4,522 | ----- |
| National City .. | 75,000 | 68,777 | 837,171 | 4,073 | 78,887 | *807,074 | 150,577 | 97 |
| Chemical Nat'l. | 5,000 | 18,745 | 141,861 | 1,358 | 16,456 | 123,335 | 4,619 | 347 |
| NatBk of Comm | 25,000 | 43,624 | 389,974 | 469 | 43,035 | 324,802 | 30,347 | ----- |
| Chan Ph N B & T | 13,500 | 13,846 | 220,717 | 2,363 | 22,065 | 157,311 | 43,401 | 6,132 |
| Hanover Nat'l. | 5,000 | 26,097 | 141,115 | 1,403 | 16,902 | 126,699 | 2,734 | ----- |
| Corn Exchange | 11,000 | 16,561 | 203,436 | 4,357 | 23,740 | 171,758 | 30,386 | ----- |
| National Park .. | 10,000 | 24,517 | 175,147 | 809 | 17,451 | 132,380 | 9,107 | 4,688 |
| Bowery & E Riv | 3,000 | 3,757 | 76,641 | 2,051 | 7,064 | 48,359 | 22,162 | 2,990 |
| First National .. | 10,000 | 80,758 | 322,853 | 521 | 29,474 | 224,139 | 9,397 | 6,758 |
| Am Ex Irving Tr. | 32,000 | 29,772 | 430,304 | 3,249 | 51,081 | 384,244 | 37,371 | ----- |
| Continental Bk. | 1,000 | 1,324 | 8,171 | 120 | 897 | 6,395 | 539 | ----- |
| Chase National. | 40,000 | 39,707 | 618,486 | 6,466 | 70,250 | *548,035 | 43,555 | 2,467 |
| Fifth Avenue... | 500 | 3,070 | 29,357 | 846 | 3,344 | 24,760 | 836 | ----- |
| Garfield Nat'l. | 1,000 | 1,882 | 16,294 | 496 | 2,401 | 15,545 | 705 | ----- |
| Seaboard Nat'l. | 8,000 | 12,260 | 132,476 | 715 | 15,866 | 121,066 | 2,959 | 44 |
| Bankers Trust .. | 20,000 | 38,507 | 358,418 | 891 | 35,041 | *300,306 | 41,163 | ----- |
| U S Mfg & Tr. | 3,000 | 5,005 | 60,117 | 808 | 7,116 | 52,896 | 5,179 | ----- |
| Guaranty Trust | 30,000 | 32,839 | 472,372 | 1,444 | 48,896 | *42,677 | 66,557 | ----- |
| Fidelity Trust .. | 4,000 | 3,339 | 47,125 | 537 | 8,387 | 40,461 | 4,141 | ----- |
| New York Trust | 10,000 | 22,575 | 181,813 | 576 | 18,864 | 136,010 | 31,244 | ----- |
| Farmers L & Tr. | 10,000 | 20,979 | 139,808 | 680 | 14,394 | *107,651 | 18,889 | ----- |
| Equitable Trust | 30,000 | 23,770 | 314,867 | 1,396 | 33,759 | *351,018 | 34,524 | ----- |
| Total of averages | 372,000 | 567,789 | 5,680,208 | 40,849 | 600,922 | c4,452,110 | 635,092 | 23,523 |
| Totals, actual condition | Sept. 24 | 5,636,129 | 41,841 | 619,194 | c4,452,361 | 634,091 | 23,693 | ----- |
| Totals, actual condition | Sept. 17 | 5,745,775 | 39,759 | 576,871 | c4,524,702 | 647,016 | 23,583 | ----- |
| Totals, actual condition | Sept. 10 | 5,661,709 | 42,600 | 662,997 | c4,538,434 | 641,790 | 23,456 | ----- |
| State Banks | Not Me | members | of Fed'l | Res'v | Bank. | | | |
| State Bank | 5,000 | 6,041 | 106,524 | 4,562 | 2,356 | 37,194 | 63,311 | ----- |
| Colonial Bank .. | 1,400 | 3,305 | 33,738 | 3,360 | 1,740 | 27,330 | 6,180 | ----- |
| Total of averages | 6,400 | 9,347 | 140,259 | 7,922 | 4,096 | 64,524 | 69,491 | ----- |
| Totals, actual condition | Sept. 24 | 140,837 | 7,507 | 4,002 | 64,523 | 69,565 | ----- | |
| Totals, actual condition | Sept. 17 | 140,676 | 8,040 | 4,058 | 65,580 | 69,288 | ----- | |
| Totals, actual condition | Sept. 10 | 138,386 | 7,878 | 4,095 | 63,471 | 69,067 | ----- | |

| Week ending Sept. 24 1927. | New Capital. | Profits. | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Depositaries. | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|-----------------------------------|-----------------------|-----------------|------------------------------------|----------------|----------------------------------|----------------------|----------------|-------------------|
| [000 omitted.] | Nat'l State, Tr. Cos. | June 30 June 30 | Members of Fed'l Reserve Bank. | Average. | Average. | Average. | Average. | Average. |
| Trust Companies | 10,000 | 19,642 | 68,081 | 1,683 | 4,499 | 40,839 | 2,227 | --- |
| Title Guar. & Tr. Lawyers Trust. | 3,000 | 3,515 | 23,006 | 936 | 1,631 | 16,650 | 2,167 | --- |
| Total of averages | 13,000 | 23,158 | 91,087 | 2,619 | 6,130 | 57,489 | 4,394 | --- |
| Totals, actual condition Sept. 24 | | | 90,393 | 2,526 | 6,133 | 56,605 | 4,475 | --- |
| Totals, actual condition Sept. 17 | | | 90,341 | 2,546 | 6,191 | 56,950 | 4,382 | --- |
| Totals, actual condition Sept. 10 | | | 90,889 | 2,485 | 6,221 | 57,628 | 4,381 | --- |
| Gr'd aggr., aspt. 391,400 | 600,294 | 5,911,554 | 51,390 | 611,148 | 4,574,123 | 708,977 | 23,523 | --- |
| Comparison with prev. week | | +943 | -1,386 | -15,985 | -96,728 | -8,149 | +265 | --- |
| Gr'd aggr., acct'ond'n Sept. 17 | 5,867,359 | 51,874,629 | 329,454,548 | 708,131 | 23,693 | | | --- |
| Comparison with prev. week | | +109,433 | -1,529 | -42,209 | -101,753 | -12,555 | +110 | --- |
| Gr'd aggr., acct'ond'n Sept. 17 | 5,976,792 | 50,345,587 | 313,465,533 | 715,228 | 23,459 | | | --- |
| Gr'd aggr., acct'ond'n Sept. 10 | 5,890,984 | 52,963,673 | 313,465,533 | 715,228 | 23,459 | | | --- |
| Gr'd aggr., acct'ond'n Sept. 3 | 5,833,217 | 46,950,630 | 354,626,115 | 717,678 | 23,469 | | | --- |
| Gr'd aggr., acct'ond'n Aug. 27 | 5,704,208 | 49,294,622 | 364,452,860 | 715,933 | 23,328 | | | --- |
| Gr'd aggr., acct'ond'n Aug. 20 | 5,729,650 | 48,826,651 | 392,454,070 | 729,442 | 23,234 | | | --- |

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 24, \$114,687,000. Actual totals Sept. 24, \$114,687,000; Sept. 17, \$114,687,000; Sept. 10, \$703,000; Sept. 3, \$1,766,000; Aug. 27, \$3,465,000; Aug. 20, \$3,466,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 24, \$673,797,000; Sept. 17, \$660,872,000; Sept. 10, \$675,194,000; Sept. 3, \$620,972,000; Aug. 27, \$608,105,000; Aug. 20, \$606,812,000. Actual totals Sept. 24, \$691,116,000; Sept. 17, \$633,732,000; Sept. 10, \$738,262,000; Sept. 3, \$661,715,000; Aug. 27, \$631,797,000; Aug. 20, \$652,360,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$241,949,000; Chase National Bank, \$13,140,000; Bankers Trust Co., \$40,886,000; Guaranty Trust Co., \$70,031,000; Farmers' Loan & Trust Co., \$2,479,000; Equitable Trust Co., \$96,436,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$35,816,000; Chase National Bank, \$1,749,000; Bankers Trust Co., \$1,185,000; Guaranty Trust Co., \$2,983,000; Farmers' Loan & Trust Co., \$2,479,000; Equitable Trust Co., \$7,612,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | |
|------------------------------|------------------------|--------------------------|----------------|-------------------|------------------|
| | Cash Reserve in Vault. | Reserve in Depositaries. | Total Reserve. | Reserve Required. | Surplus Reserve. |
| Members Federal Reserve Bank | \$ | \$ | \$ | \$ | \$ |
| State banks* | 7,922,000 | 4,096,000 | 12,018,000 | 11,614,320 | 403,680 |
| Trust companies* | 2,619,000 | 6,130,000 | 8,749,000 | 8,623,350 | 125,650 |
| Total Sept. 24 | 10,541,000 | 611,148,000 | 621,689,000 | 618,064,730 | 3,624,270 |
| Total Sept. 17 | 10,644,000 | 627,133,000 | 637,777,000 | 630,912,400 | 6,864,600 |
| Total Sept. 10 | 10,296,000 | 615,400,000 | 625,696,000 | 624,277,350 | 1,418,650 |
| Total Sept. 3 | 10,168,000 | 616,661,000 | 626,829,000 | 622,573,740 | 4,255,260 |

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Sept. 24, \$19,052,760; Sept. 17, \$19,302,750; Sept. 10, \$19,248,420; Sept. 3, \$19,343,220; Aug. 27, \$19,362,630; Aug. 20, \$19,627,500.

| | Actual Figures. | | | | |
|------------------------------|------------------------|--------------------------|----------------|-------------------|------------------|
| | Cash Reserve in Vault. | Reserve in Depositaries. | Total Reserve. | Reserve Required. | Surplus Reserve. |
| Members Federal Reserve Bank | \$ | \$ | \$ | \$ | \$ |
| State banks* | 7,507,000 | 4,002,000 | 11,509,000 | 11,614,140 | 105,140 |
| Trust companies* | 2,529,000 | 6,133,000 | 8,662,000 | 8,490,750 | 168,250 |
| Total Sept. 24 | 10,036,000 | 629,329,000 | 639,365,000 | 614,294,550 | 25,067,450 |
| Total Sept. 17 | 10,586,000 | 657,120,000 | 667,706,000 | 627,968,640 | 39,737,360 |
| Total Sept. 10 | 10,363,000 | 673,313,000 | 683,676,000 | 629,319,100 | 54,356,900 |
| Total Sept. 3 | 9,720,000 | 630,354,000 | 640,074,000 | 624,971,770 | 15,102,230 |

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Sept. 24, \$19,022,730; Sept. 17, \$19,410,480; Sept. 10, \$19,253,700; Sept. 3, \$19,331,940; Aug. 27, \$19,268,800; Aug. 20, \$19,688,160.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

| | Sept. 24. | Differences from Previous Week. |
|--|-----------------|---------------------------------|
| Loans and investments | \$1,378,456,700 | Inc. \$12,384,900 |
| Gold | 5,182,900 | Inc. 48,700 |
| Currency notes | 24,751,900 | Dec. 879,700 |
| Deposits with Federal Reserve Bank of New York | 107,105,700 | Dec. 1,333,200 |
| Time deposits | 1,403,807,600 | Inc. 4,997,300 |
| Deposits, eliminating amounts due from reserve depositaries & from other banks & trust companies in N. Y. City, exchange & U. S. deposits. | 1,310,888,200 | Dec. 8,505,900 |
| Reserve on deposits | 179,056,300 | Inc. 3,923,100 |
| Percentage of reserve, 21.0%. | | |
| RESERVE. | | |
| Cash in vault* | \$39,777,900 | 17.78% |
| Deposits in banks and trust cos. | 12,274,700 | 5.48% |
| Total | \$52,052,600 | 23.26% |
| | \$127,003,700 | 20.29% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 24 was \$107,105,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| | Loans and Investments. | Demand Deposits. | Total Cash in Vaults. | Reserve in Depositaries. |
|-------------|------------------------|------------------|-----------------------|--------------------------|
| Week Ended— | \$ | \$ | \$ | \$ |
| May 28 | 7,104,398,300 | 5,883,509,200 | 84,839,100 | 761,432,000 |
| June 4 | 7,193,666,300 | 6,000,106,000 | 83,095,800 | 788,409,400 |
| June 14 | 7,194,292,400 | 6,008,429,100 | 84,973,500 | 799,427,300 |
| June 18 | 7,252,983,200 | 6,084,075,000 | 82,303,900 | 790,267,700 |
| June 25 | 7,197,444,000 | 6,078,960,700 | 80,355,400 | 773,532,900 |
| July 2 | 7,267,488,800 | 6,082,939,600 | 80,744,400 | 797,870,400 |
| July 9 | 7,305,678,900 | 6,087,209,400 | 86,222,100 | 788,623,300 |
| July 16 | 7,152,647,900 | 6,030,407,000 | 82,586,100 | 768,772,500 |
| July 23 | 7,106,973,800 | 5,921,931,500 | 79,187,600 | 765,494,700 |
| July 30 | 7,110,323,700 | 5,921,572,000 | 80,246,400 | 758,805,100 |
| Aug. 6 | 7,181,738,200 | 5,950,261,700 | 80,359,900 | 776,669,200 |
| Aug. 13 | 7,177,325,100 | 5,931,055,300 | 80,989,500 | 769,301,300 |
| Aug. 20 | 7,115,836,600 | 5,879,977,900 | 79,489,400 | 763,241,000 |
| Aug. 27 | 7,069,889,900 | 5,845,207,700 | 78,875,900 | 751,445,600 |
| Sept. 3 | 7,107,725,500 | 5,901,639,100 | 78,364,200 | 765,329,800 |
| Sept. 10 | 7,179,503,300 | 5,916,180,700 | 82,029,500 | 763,450,100 |
| Sept. 17 | 7,276,682,800 | 5,990,245,100 | 83,361,800 | 771,680,400 |
| Sept. 24 | 7,290,010,700 | 5,885,011,200 | 81,144,800 | 760,449,500 |

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

| CLEARING NON-MEMBERS | Capital. | Net Profits. | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. |
|--|----------|--------------|------------------------------------|----------------|----------------------------------|----------------------|--------------------|
| Week Ending Sept. 24 1927. | | | | | | | |
| Members of Fed'l Res'v Bank. | \$ 1,000 | \$ 1,970 | \$ 13,728 | \$ 77 | \$ 1,184 | \$ 7,873 | \$ 4,051 |
| Grace Nat Bank | | | | | | | |
| State Bank | | | | | | | |
| Not Member of the Federal Reserve Bank | | | | | | | |
| Bank of Wash Hts. | | | | | | | |
| Trust Company | | | | | | | |
| Not Member of the Federal Reserve Bank | | | | | | | |
| Mech Tr, Bayonne. | 500 | 687 | 9,349 | 329 | 190 | 3,433 | 5,808 |
| Gr'd aggr., Sept. 24 | 1,500 | 2,658 | 23,077 | 406 | 1,374 | 11,306 | 9,859 |
| Comparison with prev. week | | | -151 | -64 | -22 | -704 | --- |
| Gr'd aggr., Sept. 10 | 1,500 | 2,658 | 23,228 | 470 | 1,396 | 12,010 | 9,859 |
| Gr'd aggr., Sept. 3 | 1,500 | 2,658 | 23,055 | 404 | 1,356 | 11,495 | 9,879 |
| Gr'd aggr., Aug. 27 | 1,500 | 2,658 | 22,650 | 445 | 1,344 | 11,322 | 9,862 |
| Gr'd aggr., Aug. 20 | 1,500 | 2,658 | 22,693 | 436 | 1,331 | 11,063 | 9,694 |

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, \$156,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,777,000. Excess in reserve, \$5,640, increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | Sept. 28 1927. | Changes from Previous Week. | Sept. 21 1927. | Sept. 14 1927. |
|-----------------------------|----------------|-----------------------------|----------------|----------------|
| Capital | \$ 77,150,000 | Unchanged | \$ 77,150,000 | \$ 77,150,000 |
| Surplus and profits | 95,462,000 | Dec. 50,000 | 95,512,000 | 95,463,000 |
| Loans, disc'ts & invest. | 1,102,001,000 | Inc. 9,508,000 | 1,092,493,000 | 1,058,797,000 |
| Individual deposits | 678,863,000 | Dec. 4,107,000 | 682,970,000 | 683,821,000 |
| Due to banks | 147,839,000 | Dec. 7,406,000 | 155,245,000 | 160,429,000 |
| Time deposits | 278,602,000 | Dec. 2,799,000 | 275,803,000 | 276,729,000 |
| United States deposits | 34,277,000 | Inc. 92,000 | 34,185,000 | 1,361,000 |
| Exchanges for Cl'g H'se | 27,111,000 | Dec. 4,096,000 | 31,207,000 | 39,657,000 |
| Due from other banks | 85,025,000 | Dec. 8,674,000 | 93,699,000 | 92,961,000 |
| Res'v in legal depositaries | 81,808,000 | Dec. 180,000 | 81,988,000 | 82,705,000 |
| Cash in bank | 9,215,000 | Dec. 277,000 | 9,492,000 | 9,763,000 |
| Res'v excess in F.R.Bk | 172,000 | Dec. 140,000 | 312,000 | 414,000 |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two Ciphers (00) omitted. | Week Ended Sept. 24 1927. | | | Sept. 17 1927. | Sept. 10 1927. |
|------------------------------|---------------------------|-----------------|-------------|----------------|----------------|
| | Members of F.R. System | Trust Companies | 1927 Total. | | |
| Capital | \$51,425.0 | \$5,000.0 | \$56,425.0 | \$56,425.0 | \$56,425.0 |
| Surplus and profits | 163,104.0 | 18,044.0 | 181,148.0 | 181,148.0 | 181,148.0 |
| Loans, disc'ts & investm'ts | 973,980.0 | 51,099.0 | 1,025,079.0 | 1,020,575.0 | 1,005,941.0 |
| Exchanges for Clear.H'se | 34,920.0 | 212.0 | 35,132.0 | 37,420.0 | 34,014.0 |
| Due from banks | 97,197.0 | 17.0 | 97,214.0 | 106,066.0 | 91,787.0 |
| Bank deposits | 142,067.0 | 1,101.0 | 143,168.0 | 147,708.0 | 140,320.0 |
| Individual deposits | 620,430.0 | 28,872.0 | 649,302.0 | 665,372.0 | 652,603.0 |
| Time deposits | 156,003.0 | 2,626.0 | 158,629.0 | 157,630.0 | 156,721.0 |
| Total deposits | 918,500.0 | 32,599.0 | 951,099.0 | 970,710.0 | 949,644.0 |
| Res'v with legal deposit'y | | 2,991.0 | 2,991.0 | 4,438.0 | 3,989.0 |
| Reserve with F. R. Bank | 68,818.0 | | 68,818.0 | 71,125.0 | 69,982.0 |
| Cash in vault* | 10,278.0 | 1,289.0 | 11,567.0 | 11,418.0 | 11,495.0 |
| Total reserve & cash held | 79,096.0 | 4,280.0 | 83,376.0 | 86,981.0 | 85,466.0 |
| Reserve required | 68,872.0 | 4,592.0 | 73,464.0 | 74,800.0 | 73,959.0 |
| Excess res. & cash in vault. | 10,224.0 | 312.0 | 9,912.0 | 12,181.0 | 11,507.0 |

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 29 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1778, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 28 1927.

| | Sept. 28 1927. | Sept. 21 1927. | Sept. 14 1927. | Sept. 7 1927. | Aug. 31 1927. | Aug. 24 1927. | Aug. 17 1927. | Aug. 10 1927. | Sept. 29 1926. |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| RESOURCES. | | | | | | | | | |
| Gold with Federal Reserve agents..... | \$ 1,630,529,000 | \$ 1,657,755,000 | \$ 1,665,739,000 | \$ 1,579,526,000 | \$ 1,640,260,000 | \$ 1,615,271,000 | \$ 1,636,161,000 | \$ 1,615,882,000 | \$ 1,359,115,000 |
| Gold redemption fund with U. S. Treas. | 48,010,000 | 55,159,000 | 53,022,000 | 43,238,000 | 36,670,000 | 40,689,000 | 42,178,000 | 41,752,000 | 65,555,000 |
| Gold held exclusively agst. F. R. notes | 1,678,539,000 | 1,712,914,000 | 1,718,761,000 | 1,622,764,000 | 1,676,930,000 | 1,655,960,000 | 1,678,339,000 | 1,657,634,000 | 1,424,670,000 |
| Gold settlement fund with F. R. Board | 639,749,000 | 614,774,000 | 596,363,000 | 694,143,000 | 631,491,000 | 643,673,000 | 618,127,000 | 644,942,000 | 762,134,000 |
| Gold and gold certificates held by banks.. | 670,565,000 | 666,508,000 | 668,548,000 | 672,786,000 | 689,502,000 | 710,308,000 | 706,478,000 | 705,429,000 | 620,337,000 |
| Total gold reserves..... | 2,988,853,000 | 2,994,196,000 | 2,983,672,000 | 2,989,693,000 | 2,997,923,000 | 3,009,841,000 | 3,002,944,000 | 3,008,005,000 | 2,897,141,000 |
| Reserves other than gold..... | 137,352,000 | 139,436,000 | 140,369,000 | 135,549,000 | 147,813,000 | 147,663,000 | 145,871,000 | 146,158,000 | 139,113,000 |
| Total reserves..... | 3,126,205,000 | 3,133,632,000 | 3,124,041,000 | 3,125,242,000 | 3,145,736,000 | 3,157,504,000 | 3,148,815,000 | 3,154,163,000 | 2,937,254,000 |
| Non-reserve cash..... | 51,593,000 | 53,646,000 | 54,339,000 | 45,596,000 | 48,050,000 | 53,039,000 | 54,761,000 | 56,560,000 | 49,838,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 228,011,000 | 216,936,000 | 202,847,000 | 241,953,000 | 217,817,000 | 217,677,000 | 220,503,000 | 225,487,000 | 365,993,000 |
| Other bills discounted..... | 202,301,000 | 197,629,000 | 172,487,000 | 207,531,000 | 182,707,000 | 196,480,000 | 169,990,000 | 187,618,000 | 359,637,000 |
| Total bills discounted..... | 430,312,000 | 414,565,000 | 375,334,000 | 449,484,000 | 400,524,000 | 414,157,000 | 390,493,000 | 413,105,000 | 716,630,000 |
| Bills bought in open market..... | 242,148,000 | 218,660,000 | 226,717,000 | 197,306,000 | 185,128,000 | 178,809,000 | 170,932,000 | 175,707,000 | 275,623,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds..... | 253,515,000 | 253,741,000 | 280,188,000 | 237,700,000 | 212,077,000 | 203,557,000 | 178,443,000 | 191,611,000 | 55,322,000 |
| Treasury notes..... | 134,559,000 | 127,138,000 | 123,181,000 | 108,603,000 | 99,642,000 | 89,333,000 | 95,788,000 | 88,913,000 | 138,308,000 |
| Certificates of indebtedness..... | 106,278,000 | 102,664,000 | 96,207,000 | 153,166,000 | 161,095,000 | 151,931,000 | 167,297,000 | 139,753,000 | 108,414,000 |
| Total U. S. Government securities..... | 494,352,000 | 483,543,000 | 499,576,000 | 499,469,000 | 472,814,000 | 444,821,000 | 441,528,000 | 420,277,000 | 302,041,000 |
| Other securities (see note)..... | 820,000 | 820,000 | 320,000 | 320,000 | 320,000 | 320,000 | 300,000 | 1,300,000 | 3,700,000 |
| Total bills and securities (see note)..... | 1,167,632,000 | 1,117,588,000 | 1,101,947,000 | 1,146,579,000 | 1,058,788,000 | 1,038,107,000 | 1,003,253,000 | 1,010,389,000 | 1,297,994,000 |
| Gold held abroad..... | 1,049,000 | 823,000 | 12,262,000 | 12,267,000 | 12,248,000 | 23,629,000 | 39,057,000 | 48,759,000 | 648,000 |
| Due from foreign banks (see note)..... | 653,183,000 | 720,040,000 | 848,897,000 | 689,215,000 | 603,366,000 | 609,876,000 | 700,966,000 | 594,915,000 | 675,918,000 |
| Uncollected items..... | 59,609,000 | 59,580,000 | 59,580,000 | 59,579,000 | 59,455,000 | 59,452,000 | 59,444,000 | 59,414,000 | 60,007,000 |
| Bank premises..... | 13,208,000 | 14,052,000 | 19,991,000 | 19,512,000 | 17,747,000 | 17,032,000 | 16,360,000 | 15,542,000 | 13,704,000 |
| All other resources..... | 5,072,479,000 | 5,099,361,000 | 5,220,757,000 | 5,097,990,000 | 4,945,388,000 | 4,958,639,000 | 5,022,656,000 | 4,939,742,000 | 5,035,363,000 |
| LIABILITIES. | | | | | | | | | |
| F. R. notes in actual circulation..... | 1,705,765,000 | 1,700,522,000 | 1,707,584,000 | 1,720,715,000 | 1,676,440,000 | 1,670,831,000 | 1,664,502,000 | 1,668,488,000 | 1,716,466,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account..... | 2,336,548,000 | 2,311,070,000 | 2,324,989,000 | 2,318,415,000 | 2,298,880,000 | 2,305,727,000 | 2,294,893,000 | 2,315,141,000 | 2,248,876,000 |
| Government..... | 24,507,000 | 22,894,000 | 12,494,000 | 20,803,000 | 12,699,000 | 19,247,000 | 21,363,000 | 10,125,000 | 51,703,000 |
| Foreign banks (see note)..... | 5,791,630 | 5,519,000 | 5,329,000 | 5,487,000 | 5,536,000 | 4,935,000 | 5,334,000 | 4,639,000 | 11,829,000 |
| Other deposits..... | 22,922,000 | 23,217,000 | 24,674,000 | 23,054,000 | 24,168,000 | 23,973,000 | 25,379,000 | 24,229,000 | 17,978,000 |
| Total deposits..... | 2,389,768,000 | 2,362,700,000 | 2,367,486,000 | 2,367,759,000 | 2,341,283,000 | 2,353,882,000 | 2,346,969,000 | 2,354,134,000 | 2,330,386,000 |
| Deferred availability items..... | 602,290,000 | 662,030,000 | 771,929,000 | 638,403,000 | 555,002,000 | 561,147,000 | 639,320,000 | 545,023,000 | 624,868,000 |
| Capital paid in..... | 130,960,000 | 130,866,000 | 130,731,000 | 130,668,000 | 130,727,000 | 130,730,000 | 130,391,000 | 130,058,000 | 123,796,000 |
| Surplus..... | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 220,310,000 |
| All other liabilities..... | 14,921,000 | 14,468,000 | 14,252,000 | 13,670,000 | 13,161,000 | 13,274,000 | 12,699,000 | 13,264,000 | 20,337,000 |
| Total liabilities..... | 5,072,479,000 | 5,099,361,000 | 5,220,757,000 | 5,097,990,000 | 4,945,388,000 | 4,958,639,000 | 5,022,656,000 | 4,939,742,000 | 5,035,363,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined..... | 73.0% | 73.7% | 73.2% | 73.1% | 74.6% | 74.8% | 74.9% | 74.8% | 69.4% |
| Ratio of total reserves to deposit and F. R. note liabilities combined..... | 76.3% | 77.1% | 76.7% | 76.4% | 78.3% | 78.5% | 78.5% | 78.4% | 72.6% |
| Contingent liability on bills purchased for foreign correspondents..... | 186,455,000 | 182,582,000 | 182,182,000 | 174,107,000 | 165,746,000 | 162,087,000 | 160,540,000 | 155,453,000 | 45,296,000 |
| Distribution by Maturities— | | | | | | | | | |
| 1-15 days bills bought in open market..... | \$ 111,362,000 | \$ 96,861,000 | \$ 115,725,000 | \$ 113,661,000 | \$ 107,871,000 | \$ 106,034,000 | \$ 102,704,000 | \$ 111,460,000 | \$ 88,824,000 |
| 1-15 days bills discounted..... | 354,775,000 | 339,870,000 | 290,860,000 | 361,766,000 | 307,428,000 | 317,677,000 | 300,567,000 | 322,069,000 | 559,138,000 |
| 1-15 days U. S. certif. of indebtedness..... | 1,442,000 | ----- | 33,034,000 | 82,055,000 | 90,497,000 | 445,000 | ----- | ----- | 750,000 |
| 1-15 days municipal warrants..... | ----- | 42,019,000 | 41,103,000 | 30,297,000 | 29,169,000 | 29,818,000 | 27,887,000 | 30,151,000 | 55,497,000 |
| 16-30 days bills bought in open market..... | 46,948,000 | 22,750,000 | 26,386,000 | 26,909,000 | 21,396,000 | 21,681,000 | 22,945,000 | 20,860,000 | 44,123,000 |
| 16-30 days bills discounted..... | 22,886,000 | ----- | ----- | 4,429,000 | 5,000 | 69,340,000 | 92,925,000 | 2,362,000 | ----- |
| 16-30 days U. S. certif. of indebtedness..... | 20,000 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 16-30 days municipal warrants..... | 60,278,000 | 55,912,000 | 46,047,000 | 33,759,000 | 27,835,000 | 24,604,000 | 22,444,000 | 22,340,000 | 73,136,000 |
| 31-60 days bills bought in open market..... | 31,560,000 | 32,030,000 | 35,639,000 | 37,927,000 | 42,029,000 | 42,921,000 | 37,585,000 | 38,608,000 | 63,744,000 |
| 31-60 days U. S. certif. of indebtedness..... | ----- | 20,000 | 20,000 | 20,000 | 20,000 | ----- | ----- | 63,408,000 | ----- |
| 31-60 days municipal warrants..... | 17,739,000 | 21,025,000 | 21,235,000 | 17,029,000 | 17,486,000 | 16,234,000 | 16,363,000 | 16,231,000 | 50,171,000 |
| 61-90 days bills bought in open market..... | 19,107,000 | 16,705,000 | 18,911,000 | 18,647,000 | 23,740,000 | 26,444,000 | 22,588,000 | 23,532,000 | 43,619,000 |
| 61-90 days U. S. certif. of indebtedness..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 38,853,000 |
| 61-90 days municipal warrants..... | 4,453,000 | 2,843,000 | 2,607,000 | 2,560,000 | 2,767,000 | 2,119,000 | 1,534,000 | 1,525,000 | 7,995,000 |
| Over 90 days bills bought in open market..... | 3,352,000 | 3,210,000 | 3,538,000 | 4,235,000 | 5,931,000 | 5,434,000 | 6,808,000 | 8,036,000 | 6,006,000 |
| Over 90 days certif. of indebtedness..... | 104,836,000 | 102,664,000 | 63,173,000 | 66,682,000 | 70,593,000 | 82,146,000 | 74,372,000 | 73,983,000 | 68,811,000 |
| Over 90 days municipal warrants..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| F. R. notes received from Comptroller..... | 2,918,127,000 | 2,914,873,000 | 2,900,639,000 | 2,889,860,000 | 2,885,232,000 | 2,883,884,000 | 2,903,263,000 | 2,904,294,000 | 2,919,203,000 |
| F. R. notes held by F. R. Agent..... | 806,165,000 | 798,305,000 | 808,275,000 | 814,215,000 | 845,375,000 | 841,595,000 | 848,135,000 | 859,995,000 | 853,802,000 |
| Issued to Federal Reserve Banks..... | 2,111,962,000 | 2,116,568,000 | 2,092,364,000 | 2,075,645,000 | 2,039,857,000 | 2,042,289,000 | 2,055,128,000 | 2,044,299,000 | 2,065,401,000 |
| How Secured— | | | | | | | | | |
| By gold and gold certificates..... | \$ 411,830,000 | \$ 410,831,000 | \$ 420,276,000 | \$ 421,876,000 | \$ 421,875,000 | \$ 413,276,000 | \$ 413,276,000 | \$ 413,277,000 | \$ 366,633,000 |
| Gold redemption fund..... | 91,210,000 | 96,916,000 | 100,046,000 | 102,006,000 | 94,011,000 | 96,938,000 | 104,500,000 | 103,546,000 | 95,579,000 |
| Gold fund—Federal Reserve Board..... | 1,127,489,000 | 1,150,000,000 | 1,145,417,000 | 1,055,644,000 | 1,124,374,000 | 1,105,057,000 | 1,118,385,000 | 1,099,059,000 | 956,903,000 |
| By eligible paper..... | 634,517,000 | 595,740,000 | 567,211,000 | 616,489,000 | 553,416,000 | 567,172,000 | 539,087,000 | 558,173,000 | 953,368,000 |
| Total..... | 2,265,046,000 | 2,253,495,000 | 2,232,950,000 | 2,196,015,000 | 2,193,676,000 | 2,182,443,000 | 2,175,248,000 | 2,174,055,000 | 2,312,483,000 |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 28 1927.

| Two ciphers (00) omitted. Federal Reserve Bank of— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. |
|---|-------------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|----------|-----------|----------|-----------|
| RESOURCES. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Gold with Federal Reserve Agents | 1,630,529,0 | 135,193,0 | 301,214,0 | 133,235,0 | 218,544,0 | 30,535,0 | 161,858,0 | 273,483,0 | 28,296,0 | 55,025,0 | 58,349,0 | 39,193,0 | 195,604,0 |
| Gold red'n fund with U. S. Treas. | 48,010,0 | 11,560,0 | 13,766,0 | 6,132,0 | 4,059,0 | 1,774,0 | 1,550,0 | 1,115,0 | 2,112,0 | 1,372,0 | 1,783,0 | 1,220,0 | 1,567,0 |
| Gold held excl. agst. F.R. notes | 1,678,539,0 | 146,753,0 | 314,980,0 | 139,367,0 | 222,603,0 | 32,309,0 | 163,408,0 | 274,598,0 | 30,408,0 | 56,397,0 | 60,132,0 | 40,413,0 | 197,171,0 |
| Gold settle' fund with F.R. Board | 639,749,0 | 34,930,0 | 263,703,0 | 43,496,0 | 52,270,0 | 12,410,0 | 7,033,0 | 120,113,0 | 13,669,0 | 14,777,0 | 23,195,0 | 16,708,0 | 37,445,0 |
| Gold and gold certificates | 670,565,0 | 33,285,0 | 429,661,0 | 28,812,0 | 33,765,0 | 16,266,0 | 7,444,0 | 58,098,0 | 9,971,0 | 6,871,0 | 8,042,0 | 7,441,0 | 30,909,0 |
| Total gold reserves | 2,988,853,0 | 214,968,0 | 1,008,344,0 | 211,675,0 | 308,638,0 | 60,985,0 | 177,885,0 | 452,809,0 | 54,048,0 | 78,045,0 | 91,369,0 | 64,562,0 | 265,525,0 |
| Reserves other than gold | 137,352,0 | 13,732,0 | 25,307,0 | 7,797,0 | 9,338,0 | 5,300,0 | 12,638,0 | 22,680,0 | 12,107,0 | 4,342,0 | 6,282,0 | 8,214,0 | 9,615,0 |
| Total reserves | 3,126,205,0 | 228,700,0 | 1,033,651,0 | 219,472,0 | 317,976,0 | 66,285,0 | 190,523,0 | 475,489,0 | 66,155,0 | 82,387,0 | 97,651,0 | 72,776,0 | 275,140,0 |
| Non-reserve cash | 51,593,0 | 5,949,0 | 14,611,0 | 817,0 | 3,147,0 | 3,676,0 | 3,743,0 | 7,611,0 | 3,053,0 | 1,008,0 | 2,853,0 | 2,137,0 | 2,988,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 228,011,0 | 17,327,0 | 87,078,0 | 22,623,0 | 26,431,0 | 11,042,0 | 5,683,0 | 20,864,0 | 15,594,0 | 851,0 | 2,198,0 | 1,568,0 | 16,752,0 |
| Other bills discounted | 202,301,0 | 16,594,0 | 61,305,0 | 12,980,0 | 9,953,0 | 17,185,0 | 22,462,0 | 13,725,0 | 13,159,0 | 2,325,0 | 8,980,0 | 4,018,0 | 10,415,0 |
| Total bills discounted | 430,312,0 | 33,921,0 | 148,383,0 | 35,603,0 | 36,384,0 | 28,227,0 | 28,145,0 | 34,589,0 | 28,753,0 | 3,376,0 | 11,178,0 | 5,586,0 | 36,167,0 |
| Bills bought in open market | 242,148,0 | 24,319,0 | 84,011,0 | 11,633,0 | 17,003,0 | 27,101,0 | 4,596,0 | 25,506,0 | 4,862,0 | 8,636,0 | 10,104,0 | 11,385,0 | 12,992,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 253,515,0 | 11,091,0 | 42,292,0 | 13,341,0 | 32,810,0 | 12,596,0 | 6,205,0 | 42,846,0 | 18,169,0 | 11,117,0 | 19,530,0 | 17,482,0 | 26,036,0 |
| Treasury notes | 134,559,0 | 6,202,0 | 27,337,0 | 9,334,0 | 13,766,0 | 7,257,0 | 3,712,0 | 21,655,0 | 11,555,0 | 7,146,0 | 8,115,0 | 7,985,0 | 10,895,0 |
| Certificates of indebtedness | 106,278,0 | 6,250,0 | 24,735,0 | 12,704,0 | 7,805,0 | 7,602,0 | 2,940,0 | 13,204,0 | 6,315,0 | 3,774,0 | 6,594,0 | 5,485,0 | 8,870,0 |
| Total U. S. Govt. securities | 494,352,0 | 23,543,0 | 94,864,0 | 35,379,0 | 54,381,0 | 27,455,0 | 12,857,0 | 77,705,0 | 36,039,0 | 22,037,0 | 34,239,0 | 30,052,0 | 45,801,0 |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|-------------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|-----------|------------|-----------|-----------|
| Other securities..... | \$ 820.0 | \$ | \$ | \$ | \$ | \$ | \$ 300.0 | \$ | \$ | \$ 520.0 | \$ | \$ | \$ |
| Total bills and securities..... | 1,167,632.0 | 81,783.0 | 327,258.0 | 82,615.0 | 107,768.0 | 82,783.0 | 45,898.0 | 137,800.0 | 69,654.0 | 34,569.0 | 55,521.0 | 47,023.0 | 94,960.0 |
| Due from foreign banks..... | 1,049.0 | 57.0 | 504.0 | 72.0 | 80.0 | 39.0 | 31.0 | 104.0 | 32.0 | 23.0 | 28.0 | 26.0 | 53.0 |
| Uncollected items..... | 653,183.0 | 60,248.0 | 160,898.0 | 57,121.0 | 61,949.0 | 56,337.0 | 27,822.0 | 76,703.0 | 32,210.0 | 14,249.0 | 37,559.0 | 27,286.0 | 40,801.0 |
| Bank premises..... | 59,609.0 | 3,946.0 | 16,276.0 | 1,749.0 | 7,119.0 | 2,465.0 | 2,901.0 | 8,602.0 | 3,957.0 | 2,774.0 | 4,474.0 | 1,827.0 | 3,519.0 |
| All other resources..... | 13,208.0 | 70.0 | 4,041.0 | 113.0 | 1,030.0 | 433.0 | 1,460.0 | 1,471.0 | 882.0 | 1,669.0 | 531.0 | 618.0 | 890.0 |
| Total resources..... | 5,072,479.0 | 380,753.0 | 1,557,239.0 | 361,959.0 | 499,069.0 | 212,018.0 | 272,378.0 | 707,780.0 | 175,943.0 | 136,679.0 | 198,617.0 | 151,693.0 | 418,351.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation..... | 1,705,765.0 | 141,359.0 | 363,721.0 | 134,487.0 | 213,028.0 | 63,676.0 | 162,126.0 | 241,369.0 | 44,917.0 | 59,438.0 | 63,706.0 | 47,296.0 | 170,642.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acct..... | 2,336,548.0 | 151,795.0 | 929,666.0 | 137,724.0 | 185,061.0 | 70,880.0 | 67,057.0 | 341,880.0 | 79,216.0 | 50,787.0 | 85,212.0 | 60,892.0 | 176,378.0 |
| Government..... | 24,507.0 | 691.0 | 5,290.0 | 1,337.0 | 1,646.0 | 3,462.0 | 1,440.0 | 3,567.0 | 1,062.0 | 1,656.0 | 1,364.0 | 2,032.0 | 960.0 |
| Foreign bank..... | 5,791.0 | 436.0 | 1,585.0 | 559.0 | 617.0 | 303.0 | 238.0 | 803.0 | 175.0 | 215.0 | 203.0 | 203.0 | 407.0 |
| Other deposits..... | 22,922.0 | 86.0 | 15,604.0 | 147.0 | 1,256.0 | 104.0 | 60.0 | 1,146.0 | 270.0 | 210.0 | 160.0 | 34.0 | 3,845.0 |
| Total deposits..... | 2,389,768.0 | 153,008.0 | 952,145.0 | 139,767.0 | 188,580.0 | 74,740.0 | 68,795.0 | 347,396.0 | 80,798.0 | 52,828.0 | 86,951.0 | 63,161.0 | 181,590.0 |
| Deferred availability items..... | 602,290.0 | 58,775.0 | 136,692.0 | 52,741.0 | 58,225.0 | 54,260.0 | 25,907.0 | 67,133.0 | 33,740.0 | 12,902.0 | 33,951.0 | 28,128.0 | 39,836.0 |
| Capital paid in..... | 130,960.0 | 9,466.0 | 39,598.0 | 13,221.0 | 13,939.0 | 6,253.0 | 5,140.0 | 17,305.0 | 5,291.0 | 3,062.0 | 4,220.0 | 4,283.0 | 9,242.0 |
| Surplus..... | 228,775.0 | 17,606.0 | 61,614.0 | 21,267.0 | 23,746.0 | 12,198.0 | 9,632.0 | 31,881.0 | 9,939.0 | 7,527.0 | 9,029.0 | 8,215.0 | 16,121.0 |
| All other liabilities..... | 14,921.0 | 539.0 | 3,469.0 | 476.0 | 1,551.0 | 882.0 | 2,696.0 | 1,258.0 | 982.0 | 760.0 | | 610.0 | 920.0 |
| Total liabilities..... | 5,072,479.0 | 380,753.0 | 1,557,239.0 | 361,959.0 | 499,069.0 | 212,018.0 | 272,378.0 | 707,780.0 | 175,943.0 | 136,679.0 | 198,617.0 | 151,693.0 | 418,351.0 |
| Memoranda. | | | | | | | | | | | | | |
| Reserve ratio (per cent)..... | 76.3 | 77.7 | 78.6 | 80.0 | 79.2 | 47.9 | 82.5 | 80.8 | 52.6 | 73.4 | 64.8 | 65.9 | 78.1 |
| Contingent liability on bills purchased for foreign correspondence..... | 186,455.0 | 13,803.0 | 53,391.0 | 17,668.0 | 19,509.0 | 9,570.0 | 7,546.0 | 25,398.0 | 7,914.0 | 5,521.0 | 6,810.0 | 6,442.0 | 12,883.0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)..... | 406,197.0 | 32,721.0 | 121,322.0 | 32,748.0 | 41,579.0 | 9,010.0 | 31,804.0 | 51,313.0 | 9,284.0 | 5,004.0 | 9,760.0 | 7,846.0 | 53,806.0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPTEMBER 28 1927.

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|-------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|----------|------------|----------|-----------|
| Two ciphers (00) omitted. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| F. R. notes rec'd from Comptroller | 2,918,127.0 | 237,280.0 | 777,123.0 | 210,235.0 | 276,597.0 | 105,350.0 | 247,010.0 | 438,782.0 | 72,121.0 | 86,271.0 | 111,366.0 | 71,044.0 | 284,948.0 |
| F. R. notes held by F. R. Agent..... | 806,165.0 | 63,200.0 | 292,080.0 | 43,000.0 | 21,990.0 | 32,664.0 | 53,080.0 | 146,100.0 | 17,920.0 | 21,829.0 | 37,900.0 | 15,902.0 | 60,500.0 |
| F. R. notes issued to F. R. Bank..... | 2,111,962.0 | 174,080.0 | 485,043.0 | 167,235.0 | 254,607.0 | 72,686.0 | 193,930.0 | 292,682.0 | 54,201.0 | 64,442.0 | 73,466.0 | 55,142.0 | 224,448.0 |
| Collateral held as security for F. R. notes issued to F. R. Bk. | | | | | | | | | | | | | |
| Gold and gold certificates..... | 411,830.0 | 35,300.0 | 215,150.0 | 40,000.0 | 25,223.0 | 18,117.0 | 8,100.0 | 12,267.0 | 17,673.0 | 40,000.0 | | | |
| Gold redemption fund..... | 91,210.0 | 10,893.0 | 21,064.0 | 10,358.0 | 13,544.0 | 3,562.0 | 6,041.0 | 1,483.0 | 1,196.0 | 758.0 | 4,489.0 | 3,520.0 | 14,302.0 |
| Gold fund—F. R. Board..... | 1,127,489.0 | 89,000.0 | 65,000.0 | 122,877.0 | 165,000.0 | 1,750.0 | 137,700.0 | 272,000.0 | 19,000.0 | 42,000.0 | 53,860.0 | 18,000.0 | 141,302.0 |
| Eligible paper..... | 634,517.0 | 58,240.0 | 215,443.0 | 37,850.0 | 50,490.0 | 51,922.0 | 32,132.0 | 58,453.0 | 32,992.0 | 11,568.0 | 20,787.0 | 16,542.0 | 48,098.0 |
| Total collateral..... | 2,265,046.0 | 193,433.0 | 516,657.0 | 171,085.0 | 269,034.0 | 82,457.0 | 193,990.0 | 331,936.0 | 61,288.0 | 66,593.0 | 79,136.0 | 55,735.0 | 243,702.0 |

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 661 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1778, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, SEPTEMBER 21 1927. (In thousands of dollars)

| Federal Reserve District— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|------------|-----------|-----------|-----------|------------|-----------|----------|-----------|------------|----------|------------|---------|-----------|
| Loans and investments—total..... | 20,932,750 | 1,483,561 | 7,848,618 | 1,223,653 | 2,116,317 | 699,860 | 614,894 | 3,016,284 | 707,061 | 365,686 | 629,381 | 421,436 | 1,805,999 |
| Loans and discounts—total..... | 14,892,467 | 1,026,715 | 5,601,076 | 816,656 | 1,426,855 | 531,584 | 494,849 | 2,230,312 | 508,715 | 246,486 | 417,981 | 325,520 | 1,265,718 |
| Secured by U. S. Gov't obliga's..... | 122,002 | 6,377 | 40,783 | 9,837 | 18,514 | 3,402 | 5,041 | 19,047 | 4,551 | 2,292 | 3,938 | 2,910 | 5,310 |
| Secured by stocks and bonds..... | 5,992,154 | 381,370 | 2,537,823 | 412,428 | 611,355 | 156,578 | 116,382 | 965,779 | 205,771 | 76,069 | 125,112 | 79,107 | 324,380 |
| All other loans and discounts..... | 8,778,311 | 638,968 | 3,022,470 | 394,391 | 796,986 | 371,604 | 373,426 | 1,245,486 | 298,393 | 168,125 | 288,931 | 243,503 | 936,028 |
| Investments—total..... | 6,040,283 | 456,846 | 2,247,542 | 406,997 | 689,462 | 168,276 | 120,045 | 785,972 | 198,346 | 119,200 | 211,400 | 95,916 | 540,281 |
| U. S. Government securities..... | 2,588,181 | 153,749 | 995,655 | 108,616 | 301,353 | 79,403 | 57,162 | 309,406 | 73,916 | 63,108 | 100,885 | 65,953 | 278,975 |
| Other bonds, stocks and securities..... | 3,452,102 | 303,097 | 1,251,887 | 298,381 | 388,109 | 88,873 | 62,883 | 476,566 | 124,430 | 56,092 | 110,515 | 29,963 | 261,306 |
| Reserve balances with F. R. Bank..... | 1,704,506 | 98,757 | 776,446 | 83,971 | 134,316 | 43,013 | 40,854 | 256,449 | 46,740 | 24,754 | 56,773 | 30,811 | 111,622 |
| Cash in vault..... | 259,995 | 18,593 | 70,294 | 15,615 | 30,216 | 13,296 | 10,863 | 44,566 | 7,687 | 5,786 | 11,794 | 9,444 | 21,841 |
| Net demand deposits..... | 13,219,569 | 918,875 | 5,754,086 | 779,699 | 1,037,728 | 392,988 | 327,579 | 1,819,200 | 394,305 | 226,533 | 489,475 | 281,913 | 797,188 |
| Time deposits..... | 6,291,935 | 483,197 | 1,475,868 | 266,174 | 926,408 | 233,747 | 236,288 | 1,116,294 | 235,618 | 125,551 | 157,421 | 110,033 | 925,336 |
| Government deposits..... | 350,997 | 33,430 | 134,258 | 34,876 | 25,473 | 12,174 | 17,323 | 34,837 | 8,277 | 1,631 | 4,407 | 12,182 | 32,129 |
| Due from banks..... | 1,184,156 | 59,425 | 149,031 | 59,625 | 100,647 | 57,304 | 85,241 | 228,668 | 50,970 | 59,385 | 108,381 | 64,915 | 160,564 |
| Due to banks..... | 3,341,822 | 146,750 | 1,244,931 | 178,461 | 245,802 | 122,421 | 126,409 | 510,267 | 132,186 | 99,617 | 210,269 | 110,525 | 214,284 |
| Borrowings from F. R. Bank—total..... | 269,716 | 21,722 | 95,253 | 14,481 | 33,627 | 13,425 | 16,105 | 19,871 | 19,595 | 1,500 | 7,338 | 3,315 | 23,484 |
| Secured by U. S. Gov't obliga's..... | 159,996 | 11,290 | 59,701 | 8,135 | 26,715 | 6,175 | 3,402 | 15,311 | 11,348 | 1,500 | 3,850 | 2,180 | 10,389 |
| All other..... | 109,720 | 10,432 | 35,552 | 6,346 | 6,912 | 7,250 | 12,703 | 4,560 | 8,247 | | 3,488 | 1,135 | 13,095 |
| Number of reporting banks..... | 660 | 36 | 86 | 48 | 71 | 67 | 33 | 97 | 31 | 24 | 65 | 45 | 57 |

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 28 1927 in comparison with the previous week and the corresponding date last year:

| Resources— | Sept. 28 1927. | Sept. 21 1927. | Sept. 29 1926. | Resources (Concluded)— | Sept. 28 1927. | Sept. 21 1927. | Sept. 29 1926. |
|--|----------------|----------------|----------------|---|----------------|----------------|----------------|
| Gold with Federal Reserve Agent..... | 301,214,000 | 331,214,000 | 292,037,000 | Gold held abroad..... | | | |
| Gold redemp. fund with U. S. Treasury..... | 13,766,000 | 15,339,000 | 14,017,000 | Due from foreign banks (See Note)..... | 504,000 | 440,000 | 648,000 |
| Gold held exclusively agst. F. R. notes..... | 314,980,000 | 346,553,000 | 306,054,000 | Uncollected items..... | 160,898,000 | 181,805,000 | 158,349,000 |
| Gold settlement fund with F. R. Board..... | 263,703,000 | 235,040,000 | 312,085,000 | Bank premises..... | 16,276,000 | 16,276,000 | 16,740,000 |
| Gold and gold certificates held by bank..... | 429,661,000 | 431,769,000 | 366,075,000 | All other resources..... | 4,041,000 | 3,698,000 | 2,370,000 |
| Total gold reserves..... | 1,008,344,000 | 1,013,362,000 | 984,214,000 | Total resources..... | 1,557,239,000 | 1,539,478,000 | 1,506,277,000 |
| Reserves other than gold..... | 25,307,000 | 24,502,000 | 25,854,000 | LIABILITIES— | | | |
| Total reserves..... | 1,033,651,000 | 1,037,864,000 | 1,010,068,000 | Fed'l Reserve notes in actual circulation..... | 363,721,000 | 360,130,000 | 374,187,000 |
| Non-reserve cash..... | 14,611,000 | 14,820,000 | 13,230,000 | Deposits—Member bank, reserve acct..... | 929,666,000 | 893,405,000 | 862,528,000 |
| Bills discounted..... | | | | Government..... | 5,290,000 | 9,731,000 | 15,835,000 |
| Secured by U. S. Gov't. obligations..... | 87,078,000 | 70,228,000 | 136,235,000 | Foreign bank (See Note)..... | 1,585,000 | 1,311,000 | 6,182,000 |
| Other bills discounted..... | 61,305,000 | 52,934,000 | 61,405,000 | Other deposits..... | 15,604,000 | 15,760,000 | 8,392,000 |
| Total bills discounted..... | 148,383,000 | 123,162,000 | 197,640,000 | Total deposits..... | 952,145,000 | 920,207,000 | 892,937,000 |
| Bills bought in open market..... | 84,011,000 | 70,535,000 | 51,172,000 | Deferred availability items..... | 136,692,000 | 154,607,000 | 139,726,000 |
| U. S. Government securities— | | | | Capital paid in..... | 39,598,000 | 39,498,000 | 35,703,000 |
| Bonds..... | 42,292,000 | 41,522,000 | 4,772,000 | Surplus..... | 61,614,000 | 61,614,000 | 59,964,000 |
| Treasury notes..... | 27,837,000 | 26,509,000 | 24,484,000 | All other liabilities..... | 3,469,000 | 3,422,000 | 3,760,000 |
| Certificates of indebtedness..... | 24,735,000 | 22,847,000 | 26,804,000 | Total liabilities..... | 1,557,239,000 | 1,539,478,000 | 1,506,277,000 |
| Total U. S. Government securities..... | 94,864,000 | 90,878,000 | 56,060,000 | Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined..... | 78.6% | 81.1% | 79.7% |
| Total bills and securities (See Note)..... | 327,258,000 | 294,575,000 | 304,872,000 | Contingent liability on bills purchased for foreign correspondence..... | 53,391,000 | 50,966,000 | 12,663,000 |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 30 1927.

Railroad and Miscellaneous Stocks.—The review of the stock market is given this week on page 1794.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ended Sept. 30. | Sales for Week. | Range for Week. | | Range Since Jan. 1. | |
|----------------------------------|-----------------------|-----------------|-----------------|---------------------|--------------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Railroads— | | | | | |
| Buff Roch & Pitts pf. 100 | 30 | 106 1/4 | Sept 30 110 | Sept 26 102 1/4 | June 110 |
| Buff & Susq pf v t c. 100 | 130 | 50 | Sept 24 50 1/4 | Sept 28 40 | Apr 58 |
| Canadian Pacific rights. 47,100 | 43 1/4 | Sept 27 3 1/4 | Sept 24 3 1/4 | Aug 4 1/4 | Sept |
| C C & O cts std. 100 | 30 | 103 1/4 | Sept 27 103 1/4 | Sept 27 98 1/4 | Feb 104 |
| Detroit & Mackinac. 100 | 10 | 50 | Sept 27 50 | Sept 27 35 | June 50 |
| Gt Northern pref cts 100 | 4,400 | 98 1/4 | Sept 26 100 1/4 | Sept 30 85 1/4 | Mar 101 |
| Hocking Valley. 100 | 70 | 369 1/4 | Sept 26 375 | Sept 29 200 | Jan 375 |
| Morris & Essex. 50 | 100 | 85 | Sept 28 86 | Sept 27 80 | Feb 86 |
| Nash Chatt & St L. 100 | 600 | 183 1/4 | Sept 26 192 | Sept 28 169 | July 200 |
| Nat Rys of Mex 2d pf 100 | 3,900 | 2 | Sept 26 2 1/4 | Sept 29 1 1/4 | Aug 2 1/4 |
| N Y Central rights. 31,200 | 7 1/4 | Sept 27 6 1/4 | Sept 30 4 | June 6 1/4 | Sept |
| N Y N H & H rights. 263,465 | 1 1/4 | Sept 24 2 1/4 | Sept 30 1 1/4 | Sept 2 1/4 | Sept |
| N Y State Rys pref. 100 | 100 | 36 | Sept 30 36 | Sept 30 34 1/4 | Jan 50 1/4 |
| Northern Pacific cts. 100 | 3,100 | 93 1/4 | Sept 30 94 | Sept 24 84 | July 95 1/4 |
| Pitts Ft W & Chi pf. 100 | 20 | 157 1/4 | Sept 27 157 1/4 | Sept 27 147 | Mar 157 1/4 |
| Pitts Y & Ashev pref. 100 | 100 | 155 | Sept 30 155 | Sept 30 146 1/4 | June 155 |
| Twin City Rap Trans 100 | 100 | 52 | Sept 26 52 | Sept 26 49 1/4 | June 65 1/4 |
| Industrial & Miscell. | | | | | |
| Albany P W Pap pf 100 | 60 | 98 1/4 | Sept 28 99 1/4 | Sept 27 96 | June 100 1/4 |
| American Chain pref. 100 | 700 | 101 | Sept 27 101 1/4 | Sept 30 100 1/4 | Aug 103 |
| Amer Encustic Tiling. 400 | 43 1/4 | Sept 29 44 1/4 | Sept 29 38 1/4 | Aug 47 1/4 | July |
| Am Home Products rts. 18,000 | 1 1/4 | Sept 26 1 1/4 | Sept 28 1 1/4 | Sept 2 1/4 | Sept |
| American Piano. 1,500 | 35 | Sept 29 36 | Sept 30 34 | Sept 43 1/4 | June |
| Am Radiator pref. 100 | 20 | 132 1/4 | Sept 30 132 1/4 | Sept 30 132 1/4 | Sept 137 1/4 |
| Amer Shipbuilding. 620 | 105 | Sept 26 110 | Sept 28 80 | Jan 110 | Sept |
| American Snuff pref. 100 | 10 | 103 1/4 | Sept 27 103 1/4 | Sept 27 94 1/4 | Jan 104 |
| Am Type Fdms pref. 100 | 30 | 114 | Sept 29 116 | Sept 29 107 1/4 | Feb 116 |
| Am Writ Pap pf cts. 100 | 2,600 | 49 1/4 | Sept 26 50 | Sept 27 25 1/4 | Apr 57 1/4 |
| Bank of Manhattan. 60,603 | Sept 27 604 | Sept 27 603 | Sept 604 | Sept | |
| Beech Nut Pack pref. 100 | 120 | 116 1/4 | Sept 28 116 1/4 | Sept 28 114 1/4 | Jun 119 |
| Best & Co. 6,200 | 54 1/4 | Sept 24 55 1/4 | Sept 28 119 1/4 | Aug 56 1/4 | Sept |
| Blumenthal & Co pref. 100 | 250 | 88 | Sept 29 89 1/4 | Sept 30 44 | Jan 93 |
| British Emp St'l 2d pf 100 | 100 | 1 1/4 | Sept 27 1 1/4 | Sept 27 1 | Apr 3 1/4 |
| Byers & Co pref. 100 | 10 | 111 1/4 | Sept 26 111 1/4 | Sept 26 105 1/4 | May 111 1/4 |
| Certo Corp. 2,000 | 71 | Sept 27 72 | Sept 29 71 | Sept 78 1/4 | Aug |
| Chase Nat Bank. 1,100 | 595 | Sept 30 615 | Sept 26 595 | Sept 615 | Sept |
| Chesapeake Corp. 128,400 | 74 | Sept 24 79 1/4 | Sept 30 64 1/4 | June 79 1/4 | Sept |
| Chicago Yellow Cab. 70 | 40 | Sept 30 41 | Sept 29 38 | July 45 | Mar |
| City Stores class A. 200 | 50 1/4 | Sept 27 50 1/4 | Sept 29 48 1/4 | Mar 51 1/4 | Aug |
| Class B. 2,800 | 50 | Sept 28 51 | Sept 26 41 1/4 | Apr 53 | Aug |
| Collins & Aikman pf. 100 | 1,700 | 104 | Sept 28 104 1/4 | Sept 26 102 1/4 | Sept 105 1/4 |
| Colorado Fuel & Ir pf 100 | 40 | 132 | Sept 27 132 | Sept 27 116 | Jan 132 1/4 |
| Commerce Bank. 10,545 | Sept 30 545 | Sept 30 545 | Sept 545 | Sept | |
| Conde Nast Publish. 1,400 | 39 | Sept 29 40 1/4 | Sept 30 39 | Aug 43 1/4 | June |
| Conn Ry & Lighting. 100 | 30 | 70 | Sept 24 77 | Sept 28 70 | Sept 77 |
| Continental Gas pref. 100 | 10 | 125 | Sept 30 125 | Sept 30 120 | Jan 126 |
| Corn Exchange Bank 100 | 20 | 595 | Sept 24 595 | Sept 24 595 | Sept 595 |
| Crex Carpet. 100 | 100 | 19 | Sept 26 19 | Sept 26 14 | Aug 24 1/4 |
| Cushman's Sons pf 7 1/2 100 | 150 | 117 | Sept 30 120 | Sept 30 107 | Apr 120 |
| Deere & Co pref. 100 | 740 | 116 | Sept 24 117 | Sept 27 105 1/4 | Jan 120 |
| Devoe & Reyn 1st pf. 100 | 30 | 110 1/4 | Sept 24 113 | Sept 27 101 | Jan 113 |
| Dunhill Int'l. 4,800 | 56 | Sept 30 58 | Sept 24 49 | Aug 59 1/4 | Sept |
| Eastman Kodak pref. 100 | 10 | 124 1/4 | Sept 26 124 1/4 | Sept 26 119 1/4 | Jan 125 |
| Elce Refrigeration rts. 58,400 | 1-12 | Sept 29 1 1/4 | Sept 24 1-12 | Sept 1 1/4 | July |
| Elk Horn Coal Corp. 100 | 10 | 10 1/4 | Sept 30 10 1/4 | Sept 30 9 | Jan 15 1/4 |
| Equitable Trust N Y. 100 | 10 | 415 | Sept 29 415 | Sept 29 415 | Sept 415 |
| Eric Steam Shovel cts. 5 | 5,900 | 32 1/4 | Sept 29 34 1/4 | Sept 26 30 1/4 | Sept 34 1/4 |
| Fifth Ave Bus. 30 | 12 1/4 | Sept 26 12 1/4 | Sept 26 12 1/4 | Sept 14 1/4 | May |
| Franklin-Simon pref. 100 | 50 | 111 1/4 | Sept 27 111 1/4 | Sept 30 109 1/4 | Jan 115 |
| Gen Gas & El c l B. 200 | 44 | Sept 26 45 | Sept 28 35 1/4 | Apr 46 | Aug |
| Gen Motors new w. l. 25 | 104,000 | 128 1/4 | Sept 29 136 1/4 | Sept 26 113 1/4 | Apr 139 |
| Gen Ry. Signal rts. 22,345 | 2 1/4 | Sept 29 3 1/4 | Sept 26 2 1/4 | Sept 4 1/4 | Sept |
| Preferred rights. 3,650 | 1/2 | Sept 26 1/2 | Sept 24 1/2 | Sept 1 1/2 | Sept |
| Gillette Safety Razor. 27,900 | 102 1/4 | Sept 29 108 1/4 | Sept 30 102 1/4 | Sept 108 1/4 | Sept |
| Gildden Co prior pref 100 | 110 | 88 | Sept 28 86 1/4 | Sept 24 86 | Aug 101 |
| Gulf St St'l 1st pref. 100 | 100 | 103 1/4 | Sept 29 103 1/4 | Sept 29 99 1/4 | Jan 108 1/4 |
| Harb Walk Refrac. 100 | 150 | 149 1/4 | Sept 27 150 | Sept 27 140 | Jan 150 |
| Helme (G W) pref. 100 | 120 | 126 1/4 | Sept 24 130 | Sept 29 118 1/4 | Jan 130 |
| Indian Motorcycle pf. 100 | 20 | 96 | Sept 26 97 1/4 | Sept 29 92 | Jan 97 1/4 |
| Indian Refg pref. 100 | 200 | 106 | Sept 30 106 | Sept 30 99 1/4 | July 112 |
| Int Nickel pref. 100 | 100 | 109 | Sept 27 109 | Sept 27 103 1/4 | Mar 109 1/4 |
| Internat Salt. 100 | 30 | 63 | Sept 29 64 1/4 | Sept 29 60 | Mar 72 |
| Int Tel & Tel rights. 51,108 | 8 1/4 | Sept 24 6 1/4 | Sept 30 4 | July 7 1/4 | Sept |
| Kelsey-Hayes Wh'l pf 100 | 50 | 108 | Sept 28 108 | Sept 28 103 | July 109 1/4 |
| Kress Co new. 800 | 95 1/4 | Sept 29 97 | Sept 26 59 | Jan 105 1/4 | Aug |
| Laclede Gas pref. 100 | 20 | 100 1/4 | Sept 28 100 1/4 | Sept 28 95 | Jan 100 1/4 |
| Loose-W Bisc 1st pf. 100 | 40 | 119 | Sept 29 122 | Sept 29 118 | Jan 122 |
| McCorry Stores cl A. 100 | 10 | 75 1/4 | Sept 29 75 1/4 | Sept 29 55 | Mar 86 |
| Preferred. 300 | 109 | Sept 28 110 1/4 | Sept 26 97 | Mar 116 1/4 | Sept |
| Macy Co. 500 | 200 | Sept 29 101 | Sept 27 124 | Jan 210 1/4 | Aug |
| Madison Sq Garden. 11,300 | 22 | Sept 27 24 1/4 | Sept 30 20 1/4 | Aug 25 1/4 | Sept |
| Mallinson & Co pref. 100 | 50 | 75 | Sept 27 79 1/4 | Sept 28 66 1/4 | July 89 |
| Mandel Bros. 400 | 42 1/4 | Sept 27 43 | Sept 24 42 1/4 | Sept 49 1/4 | Aug |
| Mathieson Alkali pf. 100 | 20 | 112 | Sept 30 112 | Sept 30 103 | Jan 115 |
| Mullins Body pref. 100 | 210 | 106 | Sept 26 106 | Sept 26 80 | Jan 107 |
| Nat City Bank. 270 | 710 | Sept 28 720 | Sept 26 710 | Sept 270 | Sept |
| Nat Lead pref B. 100 | 300 | 111 1/4 | Sept 27 112 | Sept 29 104 1/4 | June 112 |
| Nat Park Bank. 100 | 130 | 595 | Sept 28 630 | Sept 30 595 | Sept 630 |
| N Y Steam pref (6%). 150 | 99 1/4 | Sept 26 100 | Sept 29 93 1/4 | Feb 101 1/4 | Sept |
| Preferred (7%). 190 | 109 1/4 | Sept 28 113 | Sept 29 105 | Jan 113 | Sept |
| Nlag Lock & O Pr pf. 100 | 10 | 113 1/4 | Sept 27 113 1/4 | Sept 27 112 1/4 | June 116 |
| Norwalk T & Rub pf. 100 | 10 | 45 | Sept 29 45 | Sept 29 30 1/4 | July 75 |
| Oil Well Supply pref. 100 | 120 | 107 | Sept 24 107 1/4 | Sept 29 102 1/4 | Mar 110 |
| Omnibus pref A. 100 | 300 | 88 | Sept 24 88 | Sept 24 81 | Jan 99 1/4 |
| Outlet Co. 200 | 68 1/4 | Sept 29 68 1/4 | Sept 30 52 1/4 | Jan 70 | Sept |
| Pacific Tel & Tel. 100 | 3,250 | 148 | Sept 24 159 | Sept 30 124 | Mar 160 |
| Preferred. 40 | 114 1/4 | Sept 27 114 1/4 | Sept 27 103 1/4 | Mar 114 1/4 | Sept |
| Pathe Exchange. 200 | 4 1/4 | Sept 26 5 | Sept 29 4 | Sept 12 | June |
| Penick & Ford pref. 100 | 20 | 102 1/4 | Sept 24 104 | Sept 28 100 1/4 | Apr 106 |
| Peoples Gas rights. 800 | 5 1/4 | Sept 30 6 | Sept 30 5 1/4 | Sept 6 | Sept |
| Phila Co 5% pref. 50 | 40 | 42 | Sept 24 45 1/4 | Sept 27 40 | Jan 45 1/4 |
| Phillip Morris rights. 5,300 | 1 1/4 | Sept 27 2 1/4 | Sept 26 1 1/4 | Sept 2 1/4 | Sept |
| Phillips Jones Corp pf 100 | 100 | 100 1/4 | Sept 28 100 1/4 | Sept 28 83 | July 103 1/4 |
| Pillsbury Flour Mills. 16,600 | 33 1/4 | Sept 27 35 1/4 | Sept 29 32 | Sept 37 1/4 | Aug |
| Preferred. 1,500 | 106 1/4 | Sept 26 106 1/4 | Sept 26 104 | Aug 106 1/4 | Sept |
| Pitts Term Coal. 100 | 400 | 43 1/4 | Sept 28 46 | Sept 30 30 1/4 | Apr 55 |
| Por Ric-Am Tob cl A 100 | 2,100 | 74 | Sept 30 75 1/4 | Sept 29 65 | Aug 91 1/4 |
| Class B. 1,900 | 23 1/4 | Sept 26 23 1/4 | Sept 29 15 | Aug 25 1/4 | Sept |
| Prophylactic Brush Co. 100 | 100 | 67 | Sept 29 67 | Sept 29 55 | Feb 71 |
| Pullman Co old. 810 | 163 | Sept 26 163 1/4 | Sept 26 150 | July 195 1/4 | May |
| Purity Bakeries pref. 100 | 40 | 106 1/4 | Sept 29 107 | Sept 30 101 1/4 | Jan 108 1/4 |
| Reis (Robt) & Co 1st pref 100 | 30 | 185 | Sept 30 190 | Sept 24 134 1/4 | May 190 |
| Reynolds Spring rights. 100 | 1-16 | Sept 24 1-16 | Sept 24 1-16 | Sept 1-16 | Sept |
| Reynolds Tob cl A. 25 | 30 | 185 | Sept 30 190 | Sept 24 134 1/4 | May 190 |
| Salder Packing pref. 100 | 2,300 | 43 | Sept 30 51 1/4 | Sept 27 45 1/4 | Sept 52 1/4 |
| Spalding Bros 1st pf. 100 | 10 | 106 1/4 | Sept 30 106 1/4 | Sept 30 103 | Jan 110 |
| Stand Pl Glass pref. 100 | 80 | 14 1/4 | Sept 29 15 | Sept 27 10 | Mar 15 1/4 |
| Sun Oil pref. 600 | 99 1/4 | Sept 29 100 | Sept 27 99 | Aug 100 | July |
| Thatcher Mfg. 1,900 | 21 | Sept 29 23 1/4 | Sept 28 16 1/4 | Aug 23 1/4 | Sept |
| Preferred. 400 | 44 | Sept 26 44 1/4 | Sept 27 43 | Aug 45 1/4 | Sept |
| The Fair pref. 100 | 10 | 111 1/4 | Sept 28 111 1/4 | Sept 28 105 | Aug 111 1/4 |
| Underwood Type pf. 100 | 20 | 122 | Sept 22 123 | Sept 29 120 | Jan 123 1/4 |
| United Paperboard. 100 | 200 | 23 1/4 | Sept 26 23 1/4 | Sept 26 16 1/4 | Mar 22 1/4 |

| STOCKS. Week Ended Sept. 30. (Concluded). | Sales for Week. | Range for Week. | | Range Since Jan. 1. | |
|---|-----------------------|-----------------|-----------------|---------------------|-------------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Indus. & Misc. (Cont.) | | | | | |
| United Drywood. 100 | 40 | 7 | Sept 24 7 | Sept 24 3 1/4 | June 10 |
| Preferred. 90 | 40 1/4 | Sept 29 47 | Sept 29 36 1/4 | July 49 | Jan |
| U S Distributing pf. 100 | 700 | 92 1/4 | Sept 28 93 1/4 | Sept 27 81 | May 96 1/4 |
| U S Leather. 15,500 | 18 1/4 | Sept 24 19 1/4 | Sept 28 14 | July 19 1/4 | Sept |
| Class A. 34,500 | 41 | Sept 24 46 1/4 | Sept 27 27 1/4 | June 46 1/4 | Sept |
| Prior preferred. 100 | 6,900 | 97 1/4 | Sept 24 99 1/4 | Sept 30 89 | July 99 1/4 |
| Van Raalte. 300 | 10 | Sept 29 10 1/4 | Sept 30 5 1/4 | Sept 14 1/4 | Feb |
| 1st preferred. 100 | 10 | 48 | Sept 27 48 | Sept 27 48 | Sept 64 |
| Vulcan Detinning. 100 | 1,060 | 31 | Sept 28 37 1/4 | Sept 26 16 1/4 | Jan 80 |
| Preferred. 100 | 10 | 114 | Sept 30 114 | Sept 30 90 | Jan 125 |
| Warren Bros 1st pref. 50 | 140 | 46 | Sept 24 49 1/4 | Sept 27 43 | Aug 49 1/4 |
| Warren Fdy & Pipe. 3,500 | 19 1/4 | Sept 29 21 1/4 | Sept 26 18 1/4 | Sept 27 | June |
| Washburn-Crosby pf 100 | 30 | 108 1/4 | Sept 30 108 1/4 | Sept 30 107 1/4 | Jan 109 |
| Weber & Helbronner pf 100 | 300 | 103 1/4 | Sept 26 103 1/4 | Sept 24 102 | Aug 103 1/4 |
| Westingh'g Air Br new. 19,200 | 46 1/4 | Sept 24 48 1/4 | Sept 26 46 1/4 | Sept 50 1/4 | Sept |
| Class A. 120 | 28 1/4 | Sept 30 30 | Sept 26 16 | Jan 59 1/4 | Aug |
| West Penn Pr 6% pf. 100 | 230 | 107 1/4 | Sept 26 108 1/4 | Sept 26 100 1/4 | Jan 108 1/4 |

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | | Sept. 24 | | | | | |
|--|-------|----------|----------|----------|----------|----------|----------|
| | | Sept. 24 | Sept. 26 | Sept. 27 | Sept. 28 | Sept. 29 | Sept. 30 |
| First Liberty Loan | | | | | | | |
| 3 1/4% bonds of 1923-47. | High | 101 1/2 | 101 1/2 | 101 1/2 | --- | 101 1/2 | 101 1/2 |
| | Low | 101 1/2 | 101 1/2 | 101 1/2 | --- | 101 1/2 | 101 1/2 |
| (First 3 1/4%) | Close | 101 1/2 | 101 1/2 | 101 1/2 | --- | 101 1/2 | 101 1/2 |
| Total sales in \$1,000 units. | | 20 | 52 | 103 | --- | 41 | 4 |
| Converted 4% bonds of 1932-47 (First 4%) | High | --- | --- | --- | --- | --- | --- |
| | Low | --- | --- | --- | --- | --- | --- |
| | Close | --- | --- | --- | --- | --- | --- |
| Total sales in \$1,000 units. | | --- | --- | --- | --- | --- | --- |
| Converted 4 1/4% bonds of 1932-47 (First 4 1/4%) | High | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots | | PER SHARE Range for Previous Year 1926 | |
|---|---|---|---|---|---|---------------------------|--------------------------------------|--|---|--|--------------------------------------|
| Saturday, Sept. 24. | Monday, Sept. 25. | Tuesday, Sept. 26. | Wednesday, Sept. 27. | Thursday, Sept. 28. | Friday, Sept. 29. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 191 ¹ / ₂ 192 ¹ / ₂ | 191 ¹ / ₂ 193 | 189 ¹ / ₂ 191 ¹ / ₂ | 190 ¹ / ₂ 192 ¹ / ₂ | 189 ¹ / ₂ 190 ¹ / ₂ | 190 ¹ / ₂ 192 ¹ / ₂ | 33,600 | Aitch Topeka & Santa Fe...100 | 161 ¹ / ₂ Jan 6 | 200 Aug 25 | 122 Mar | 172 Dec |
| 102 ¹ / ₂ 102 ¹ / ₂ | 102 ¹ / ₂ 102 ¹ / ₂ | 102 ¹ / ₂ 102 ¹ / ₂ | 102 ¹ / ₂ 103 | 102 ¹ / ₂ 103 | 102 ¹ / ₂ 102 ¹ / ₂ | 1,300 | Preferred.....100 | 99 ¹ / ₂ Jan 5 | 103 ¹ / ₂ July 26 | 94 ¹ / ₂ Mar | 102 Dec |
| 192 194 | 191 191 | 191 ¹ / ₂ 193 ¹ / ₂ | 190 ¹ / ₂ 193 | 190 ¹ / ₂ 192 | 192 ¹ / ₂ 195 | 2,400 | Atlantic Coast Line RR...100 | 174 ¹ / ₂ Apr 6 | 205 ¹ / ₂ Aug 1 | 181 ¹ / ₂ Mar | 262 ¹ / ₂ Jan |
| 121 121 ¹ / ₂ | 119 ¹ / ₂ 121 ¹ / ₂ | 119 ¹ / ₂ 120 ¹ / ₂ | 119 ¹ / ₂ 121 | 119 ¹ / ₂ 120 ¹ / ₂ | 120 ¹ / ₂ 121 ¹ / ₂ | 46,100 | Baltimore & Ohio.....100 | 106 ¹ / ₂ Jan 4 | 124 ¹ / ₂ May 31 | 83 ¹ / ₂ Mar | 109 ¹ / ₂ Sept |
| 80 80 | 80 80 | 79 ¹ / ₂ 79 ¹ / ₂ | 80 80 ¹ / ₂ | 80 80 | 80 80 | 600 | Preferred.....100 | 73 ¹ / ₂ Jan 3 | 83 June 7 | 67 ¹ / ₂ Jan | 73 ¹ / ₂ Aug |
| 72 73 ¹ / ₂ | 71 72 | 70 71 | 70 74 | 73 73 | 73 73 | 2,300 | Bangor & Aroostook.....50 | 44 Jan 6 | 103 ¹ / ₂ May 27 | 33 Mar | 46 Feb |
| 99 109 | 108 108 | 108 108 | 109 109 | 109 109 | 109 ¹ / ₂ 109 ¹ / ₂ | 90 | Preferred.....100 | 101 ¹ / ₂ Jan 10 | 122 June 22 | 97 ¹ / ₂ Feb | 103 Dec |
| 54 ¹ / ₂ 54 ¹ / ₂ | 54 ¹ / ₂ 54 ¹ / ₂ | 53 ¹ / ₂ 54 | 54 54 ¹ / ₂ | 54 ¹ / ₂ 55 ¹ / ₂ | 53 ¹ / ₂ 54 ¹ / ₂ | 4,000 | Bkin-Manh Trac v t c...No par | 53 Aug 3 | 70 ¹ / ₂ Jan 20 | 54 ¹ / ₂ Mar | 77 ¹ / ₂ Dec |
| 86 86 | 85 85 | 84 ¹ / ₂ 84 ¹ / ₂ | 84 ¹ / ₂ 84 ¹ / ₂ | 84 ¹ / ₂ 85 ¹ / ₂ | 84 ¹ / ₂ 85 ¹ / ₂ | 1,000 | Preferred v t c...No par | 82 July 9 | 88 Jan 4 | 78 Mar | 89 ¹ / ₂ Dec |
| 91 10 | 90 ¹ / ₂ 10 ¹ / ₂ | 90 ¹ / ₂ 10 | 90 ¹ / ₂ 10 | 90 ¹ / ₂ 10 | 90 ¹ / ₂ 10 ¹ / ₂ | 1,800 | Brunswick Term & Ry Sec...100 | 81 ¹ / ₂ Sept 6 | 15 ¹ / ₂ Jan 7 | 8 ¹ / ₂ Mar | 18 ¹ / ₂ Nov |
| 89 ¹ / ₂ 96 | 89 ¹ / ₂ 89 ¹ / ₂ | 89 ¹ / ₂ 92 | 89 ¹ / ₂ 92 | 89 ¹ / ₂ 89 ¹ / ₂ | 89 ¹ / ₂ 89 ¹ / ₂ | 30 | Buffalo Rochester & Pitts...100 | 80 ¹ / ₂ Jan 8 | 115 Mar 10 | 69 ¹ / ₂ Mar | 87 ¹ / ₂ July |
| 60 62 ¹ / ₂ | 60 62 ¹ / ₂ | 60 62 ¹ / ₂ | 60 62 ¹ / ₂ | 60 62 ¹ / ₂ | 60 62 ¹ / ₂ | 100 | Canada Southern.....100 | 59 Jan 18 | 62 ¹ / ₂ May 11 | 58 Jan | 61 June |
| 183 ¹ / ₂ 184 ¹ / ₂ | 183 ¹ / ₂ 184 ¹ / ₂ | 183 184 ¹ / ₂ | 183 ¹ / ₂ 185 | 185 187 ¹ / ₂ | 188 ¹ / ₂ 193 ¹ / ₂ | 94,500 | Canadian Pacific.....100 | 165 Jan 6 | 194 ¹ / ₂ Aug 2 | 146 ¹ / ₂ Jan | 170 ¹ / ₂ Dec |
| 310 320 | 310 320 | 319 ¹ / ₂ 319 ¹ / ₂ | 320 320 | 310 320 | 310 320 | 200 | Central RR of New Jersey...100 | 285 Jan 4 | 348 June 2 | 240 Mar | 305 Jan |
| 195 ¹ / ₂ 197 ¹ / ₂ | 195 ¹ / ₂ 198 | 195 ¹ / ₂ 199 | 199 ¹ / ₂ 204 ¹ / ₂ | 203 ¹ / ₂ 206 ¹ / ₂ | 203 ¹ / ₂ 206 ¹ / ₂ | 55,600 | Chesapeake & Ohio.....100 | 151 ¹ / ₂ Jan 25 | 198 ¹ / ₂ Sept 8 | 112 Mar | 198 ¹ / ₂ Sept |
| 74 8 | 8 8 | 7 ¹ / ₂ 8 | 8 8 | 7 ¹ / ₂ 8 | 7 ¹ / ₂ 8 | 1,200 | Chicago & Alton.....100 | 4 ¹ / ₂ Jan 8 | 10 ¹ / ₂ June 21 | 4 ¹ / ₂ Sept | 11 ¹ / ₂ Feb |
| 13 ¹ / ₂ 13 ¹ / ₂ | 13 ¹ / ₂ 13 ¹ / ₂ | 13 ¹ / ₂ 13 ¹ / ₂ | 13 ¹ / ₂ 13 ¹ / ₂ | 13 ¹ / ₂ 13 ¹ / ₂ | 13 ¹ / ₂ 13 ¹ / ₂ | 2,500 | Preferred.....100 | 7 ¹ / ₂ Jan 5 | 18 ¹ / ₂ July 2 | 6 ¹ / ₂ Mar | 18 ¹ / ₂ Feb |
| 43 45 | 43 ¹ / ₂ 44 | 44 44 | 44 44 | 41 45 | 42 ¹ / ₂ 42 ¹ / ₂ | 800 | Chic & East Illinois RR...100 | 30 ¹ / ₂ Jan 10 | 51 July 11 | 30 Dec | 37 Feb |
| 78 79 | 79 79 | 76 ¹ / ₂ 78 | 78 78 ¹ / ₂ | 77 78 ¹ / ₂ | 78 ¹ / ₂ 78 ¹ / ₂ | 400 | Preferred.....100 | 43 Jan 6 | 82 Aug 2 | 36 ¹ / ₂ Mar | 51 ¹ / ₂ Feb |
| 15 ¹ / ₂ 15 ¹ / ₂ | 15 ¹ / ₂ 15 ¹ / ₂ | 15 ¹ / ₂ 15 ¹ / ₂ | 15 ¹ / ₂ 15 ¹ / ₂ | 15 ¹ / ₂ 15 ¹ / ₂ | 15 ¹ / ₂ 15 ¹ / ₂ | 3,400 | Chicago Great Western...100 | 8 ¹ / ₂ Jan 6 | 22 ¹ / ₂ May 2 | 7 ¹ / ₂ Mar | 12 ¹ / ₂ Sept |
| 37 ¹ / ₂ 34 | 33 ¹ / ₂ 34 | 33 ¹ / ₂ 34 | 33 ¹ / ₂ 34 | 33 ¹ / ₂ 34 | 33 ¹ / ₂ 34 | 10,400 | Chicago Milw & St Paul...100 | 23 ¹ / ₂ Jan 7 | 44 ¹ / ₂ June 2 | 16 ¹ / ₂ Mar | 31 ¹ / ₂ Sept |
| 17 ¹ / ₂ 17 ¹ / ₂ | 17 ¹ / ₂ 17 ¹ / ₂ | 17 ¹ / ₂ 17 ¹ / ₂ | 17 ¹ / ₂ 17 ¹ / ₂ | 17 ¹ / ₂ 17 ¹ / ₂ | 17 ¹ / ₂ 17 ¹ / ₂ | 13,100 | Certificates.....100 | 9 Jan 4 | 19 ¹ / ₂ Sept 15 | 8 ¹ / ₂ Dec | 14 ¹ / ₂ Jan |
| 33 33 | 32 32 | 31 ¹ / ₂ 32 | 31 ¹ / ₂ 32 | 32 32 | 32 ¹ / ₂ 32 ¹ / ₂ | 3,700 | Preferred.....100 | 18 ¹ / ₂ Jan 3 | 34 ¹ / ₂ Sept 13 | 14 ¹ / ₂ Mar | 24 Aug |
| 32 32 | 31 ¹ / ₂ 32 ¹ / ₂ | 31 32 | 32 32 ¹ / ₂ | 31 ¹ / ₂ 32 ¹ / ₂ | 31 ¹ / ₂ 32 ¹ / ₂ | 9,400 | Preferred certificates...100 | 18 ¹ / ₂ Jan 3 | 34 ¹ / ₂ Sept 14 | 14 Apr | 23 Aug |
| 94 ¹ / ₂ 94 ¹ / ₂ | 93 ¹ / ₂ 95 | 92 ¹ / ₂ 94 | 93 ¹ / ₂ 95 | 93 ¹ / ₂ 95 | 94 ¹ / ₂ 94 ¹ / ₂ | 36,700 | Chicago & North Western...100 | 78 ¹ / ₂ Jan 27 | 97 ¹ / ₂ Sept 14 | 65 ¹ / ₂ Mar | 83 ¹ / ₂ Sept |
| 138 ¹ / ₂ 140 | 138 140 | 140 140 | 141 141 | 142 142 | 142 142 | 300 | Preferred.....100 | 124 ¹ / ₂ Jan 3 | 142 Sept 30 | 118 ¹ / ₂ Jan | 126 ¹ / ₂ Apr |
| 108 ¹ / ₂ 108 ¹ / ₂ | 106 ¹ / ₂ 108 ¹ / ₂ | 106 ¹ / ₂ 107 ¹ / ₂ | 106 ¹ / ₂ 108 | 107 ¹ / ₂ 107 ¹ / ₂ | 108 108 ¹ / ₂ | 17,500 | Chicago Rock Isl & Pacific...100 | 68 ¹ / ₂ Jan 4 | 116 July 14 | 40 ¹ / ₂ Mar | 71 ¹ / ₂ Dec |
| 108 ¹ / ₂ 109 ¹ / ₂ | 109 ¹ / ₂ 109 ¹ / ₂ | 108 ¹ / ₂ 109 | 108 109 ¹ / ₂ | 109 ¹ / ₂ 109 ¹ / ₂ | 108 ¹ / ₂ 108 ¹ / ₂ | 500 | 7% preferred.....100 | 102 ¹ / ₂ Jan 4 | 111 ¹ / ₂ June 2 | 96 Mar | 108 Dec |
| 101 ¹ / ₂ 102 ¹ / ₂ | 103 103 ¹ / ₂ | 102 102 ¹ / ₂ | 102 102 ¹ / ₂ | 102 ¹ / ₂ 102 ¹ / ₂ | 102 ¹ / ₂ 102 ¹ / ₂ | 1,100 | 6% preferred.....100 | 95 ¹ / ₂ Jan 28 | 103 ¹ / ₂ June 2 | 83 ¹ / ₂ Mar | 98 Nov |
| 123 128 | 123 ¹ / ₂ 124 | 123 ¹ / ₂ 123 ¹ / ₂ | 123 124 ¹ / ₂ | 124 ¹ / ₂ 125 | 123 ¹ / ₂ 127 | 1,000 | Colorado & Southern.....100 | 84 Jan 4 | 137 ¹ / ₂ July 21 | 52 Mar | 96 ¹ / ₂ Oct |
| 74 77 | 75 ¹ / ₂ 77 | 75 77 | 75 77 | 75 77 | 75 77 | 700 | First preferred.....100 | 70 Jan 4 | 77 ¹ / ₂ June 1 | 62 Mar | 74 Oct |
| 71 80 | 73 80 | 73 80 | 73 80 | 73 80 | 73 80 | 700 | Second preferred.....100 | 68 Jan 14 | 74 Sept 20 | 59 Jan | 72 Sept |
| 66 ¹ / ₂ 67 | 66 ¹ / ₂ 67 | 67 68 | 68 68 ¹ / ₂ | 68 ¹ / ₂ 68 ¹ / ₂ | 69 70 ¹ / ₂ | 3,400 | Consol RR of Cuba pref...100 | 65 Aug 13 | 77 May 6 | 68 ¹ / ₂ Nov | 72 ¹ / ₂ Dec |
| 204 205 | 202 ¹ / ₂ 204 ¹ / ₂ | 202 ¹ / ₂ 205 | 203 ¹ / ₂ 207 | 205 206 | 205 ¹ / ₂ 209 ¹ / ₂ | 13,300 | Delaware & Hudson.....100 | 171 ¹ / ₂ Jan 28 | 230 June 6 | 150 ¹ / ₂ Mar | 183 ¹ / ₂ Sept |
| 135 135 | 134 ¹ / ₂ 135 | 133 134 ¹ / ₂ | 134 ¹ / ₂ 135 ¹ / ₂ | 134 134 | 134 ¹ / ₂ 135 | 4,400 | Delaware Lack & Western...50 | 132 Sept 9 | 173 Mar 23 | 129 Mar | 153 ¹ / ₂ Jan |
| 56 ¹ / ₂ 57 | 56 57 ¹ / ₂ | 56 56 | 55 ¹ / ₂ 55 ¹ / ₂ | 55 ¹ / ₂ 55 ¹ / ₂ | 56 57 | 2,500 | Denv & Rio Gr West pref...100 | 41 ¹ / ₂ Jan 5 | 67 ¹ / ₂ June 9 | 37 ¹ / ₂ May | 47 Jan |
| 60 ¹ / ₂ 61 ¹ / ₂ | 60 ¹ / ₂ 61 ¹ / ₂ | 60 ¹ / ₂ 61 ¹ / ₂ | 61 63 ¹ / ₂ | 63 ¹ / ₂ 65 ¹ / ₂ | 65 ¹ / ₂ 69 ¹ / ₂ | 247,200 | Erie.....100 | 39 ¹ / ₂ Jan 3 | 69 ¹ / ₂ Sept 30 | 22 ¹ / ₂ Mar | 42 Dec |
| 60 60 | 59 ¹ / ₂ 60 ¹ / ₂ | 59 59 ¹ / ₂ | 60 ¹ / ₂ 61 ¹ / ₂ | 61 ¹ / ₂ 62 ¹ / ₂ | 62 ¹ / ₂ 63 ¹ / ₂ | 35,300 | First preferred.....100 | 52 ¹ / ₂ Jan 4 | 66 ¹ / ₂ Aug 4 | 33 ¹ / ₂ Mar | 55 ¹ / ₂ Dec |
| 58 59 | 58 ¹ / ₂ 58 ¹ / ₂ | 58 59 | 59 60 | 59 ¹ / ₂ 60 ¹ / ₂ | 61 62 ¹ / ₂ | 6,600 | Second preferred.....100 | 49 Jan 4 | 64 ¹ / ₂ Aug 4 | 30 Mar | 50 ¹ / ₂ Dec |
| 101 101 ¹ / ₂ | 100 ¹ / ₂ 102 | 100 ¹ / ₂ 101 ¹ / ₂ | 100 ¹ / ₂ 101 ¹ / ₂ | 100 ¹ / ₂ 101 ¹ / ₂ | 101 ¹ / ₂ 102 | 17,600 | Great Northern preferred...100 | 79 ¹ / ₂ Jan 4 | 103 ¹ / ₂ Sept 7 | 68 ¹ / ₂ Mar | 84 ¹ / ₂ Dec |
| 27 ¹ / ₂ 27 ¹ / ₂ | 26 ¹ / ₂ 27 ¹ / ₂ | 26 26 ¹ / ₂ | 25 ¹ / ₂ 26 ¹ / ₂ | 25 ¹ / ₂ 26 ¹ / ₂ | 26 ¹ / ₂ 26 ¹ / ₂ | 34,600 | Iron Ore Properties...No par | 15 July 11 | 28 ¹ / ₂ Sept 20 | 18 Dec | 27 ¹ / ₂ Feb |
| 69 69 | 67 ¹ / ₂ 68 ¹ / ₂ | 66 66 ¹ / ₂ | 65 67 ¹ / ₂ | 65 66 ¹ / ₂ | 65 ¹ / ₂ 66 | 6,600 | Gulf Mobile & Northern...100 | 35 ¹ / ₂ Jan 6 | 76 ¹ / ₂ July 21 | 25 ¹ / ₂ Apr | 41 ¹ / ₂ Sept |
| 109 110 ¹ / ₂ | 109 110 | 109 109 ¹ / ₂ | 109 109 ¹ / ₂ | 109 109 ¹ / ₂ | 109 109 | 100 | Preferred.....100 | 105 Jan 14 | 112 ¹ / ₂ Apr 27 | 95 Mar | 109 ¹ / ₂ Sept |
| 54 55 ¹ / ₂ | 54 ¹ / ₂ 54 ¹ / ₂ | 54 ¹ / ₂ 54 ¹ / ₂ | 53 54 ¹ / ₂ | 52 ¹ / ₂ 53 ¹ / ₂ | 53 ¹ / ₂ 55 ¹ / ₂ | 5,900 | Hudson & Manhattan.....100 | 40 ¹ / ₂ Jan 3 | 65 ¹ / ₂ May 10 | 34 ¹ / ₂ Jan | 41 ¹ / ₂ Dec |
| 83 86 | 83 88 | 84 87 | 83 87 | 83 87 | 83 87 | 83 87 | Preferred.....100 | 78 Jan 6 | 90 ¹ / ₂ May 10 | 67 ¹ / ₂ Mar | 80 Dec |
| 133 ¹ / ₂ 135 | 134 134 | 134 134 | 134 ¹ / ₂ 135 ¹ / ₂ | 134 ¹ / ₂ 134 ¹ / ₂ | 134 ¹ / ₂ 136 ¹ / ₂ | 4,200 | Illinois Central.....100 | 121 ¹ / ₂ Jan 10 | 137 ¹ / ₂ Aug 4 | 113 ¹ / ₂ Jan | 131 Sept |
| 132 134 | 130 134 | 134 134 | 134 138 | 134 138 | 134 138 | 100 | Preferred.....100 | 120 ¹ / ₂ Jan 12 | 134 ¹ / ₂ Aug 2 | 115 ¹ / ₂ Mar | 129 ¹ / ₂ Sept |
| 80 ¹ / ₂ 80 ¹ / ₂ | 80 ¹ / ₂ 80 ¹ / ₂ | 80 ¹ / ₂ 80 ¹ / ₂ | 80 ¹ / ₂ 80 ¹ / ₂ | 8 | | | | | | | |

New York Stock Record—Continued—Page 2

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For sales during the week of stocks usually inactive, see second page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots | | PER SHARE Range for Previous Year 1926 | |
|---|----------------------|-----------------------|-------------------------|------------------------|----------------------|------------------------------|--------------------------------------|--|-----------------|--|--------------|
| Saturday, Sept. 24. | Monday, Sept. 26. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscel. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 122 1/2 122 1/2 | 122 1/2 122 1/2 | 122 1/2 122 1/2 | 122 1/2 122 1/2 | 122 1/2 122 1/2 | 122 1/2 122 1/2 | 700 | Allied Chemical & Dye pref. 100 | 120 Mar 11 | 124 Aug 4 | 118 1/2 Mar | 122 1/2 Dec |
| 112 1/2 113 1/4 | 112 1/2 114 | 113 113 1/2 | 113 1/2 114 | 113 1/2 114 1/4 | 113 1/2 114 1/2 | 6,400 | Allis-Chalmers Mfg. 100 | 88 Jan 25 | 118 1/2 Sept 15 | 78 1/2 Mar | 111 1/2 Jan |
| 14 14 1/4 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 13 1/4 14 | 7 3/4 13 1/4 | 13 1/4 14 | 600 | Amalgamated Leather No par | 109 Feb 9 | 112 1/2 Apr 21 | 105 Apr | 111 1/2 Dec |
| 30 3/4 31 | 31 31 31 | 30 3/4 30 3/4 | 30 3/4 30 1/2 | 30 3/4 30 3/4 | 30 3/4 30 3/4 | 2,200 | Amerada Corp. No par | 12 Sept 2 | 24 1/2 Feb 11 | 14 1/2 Oct | 21 Sept |
| 13 1/2 14 | 13 1/2 13 1/2 | 13 1/2 14 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 800 | Amer Agricultural Chem. 100 | 27 1/2 Apr 28 | 37 1/2 Feb 7 | 24 1/2 May | 32 1/2 Jan |
| 46 46 1/4 | 45 1/2 46 1/4 | 46 46 1/4 | 45 1/2 46 1/4 | 44 1/2 45 1/2 | 44 1/2 44 1/2 | 2,800 | Preferred 100 | 8 1/2 Apr 6 | 15 1/2 Sept 7 | 9 Oct | 34 1/2 Jan |
| 74 75 1/4 | 75 75 1/4 | 72 74 1/4 | 72 75 | 74 74 | 74 74 | 1,000 | Amer Bank Note 10 | 28 1/2 Apr 6 | 51 1/2 Jan 10 | 35 1/2 Oct | 96 1/2 Jan |
| 64 64 | 64 64 | 64 64 1/2 | 64 64 1/2 | 64 64 | 64 64 1/2 | 130 | Preferred 50 | 41 Jan 6 | 78 1/2 Sept 16 | 34 1/2 Mar | 46 Oct |
| 19 20 | 18 1/2 20 | 18 1/2 20 | 18 1/2 19 | 18 1/2 18 1/2 | 18 1/2 19 1/4 | 800 | American Beet Sugar No par | 56 1/2 Jan 4 | 65 Sept 14 | 55 Jan | 58 1/2 July |
| 48 1/2 50 | 49 50 | 48 1/2 49 1/2 | 48 1/2 48 1/2 | 48 50 | 48 50 | 200 | Preferred 100 | 18 Sept 29 | 23 1/2 Mar 14 | 20 1/2 Sept | 38 1/2 Feb |
| 23 1/2 23 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 5,400 | Amer Bosch Magneto No par | 48 May 4 | 60 1/2 Jan 3 | 55 Nov | 83 Feb |
| 41 1/4 41 1/4 | 41 1/4 41 1/4 | 41 1/4 41 1/4 | 41 1/4 41 1/4 | 40 1/4 41 1/4 | 41 1/4 41 1/4 | 3,600 | Am Brake Shoe & F new No par | 13 Jan 20 | 26 1/2 Sept 14 | 16 May | 34 1/2 Jan |
| 122 124 | 123 124 | 123 123 | 123 124 | 123 124 | 123 123 | 400 | Preferred 100 | 35 1/2 May 2 | 46 July 25 | | |
| 9 1/4 9 1/4 | 8 1/4 9 | 8 1/4 9 | 8 1/4 9 | 8 1/4 8 1/2 | 8 1/2 8 1/2 | 1,000 | Amer Brown Boveri El. No par | 117 1/2 Feb 7 | 128 Mar 12 | 110 1/4 Mar | 128 1/2 Feb |
| 49 1/4 49 1/4 | 47 49 1/2 | 45 1/2 49 1/2 | 46 49 | 49 49 | 47 47 1/4 | 240 | Preferred 100 | 5 1/2 Aug 26 | 39 1/2 Jan 5 | 30 1/4 Mar | 50 Aug |
| 62 1/2 63 1/2 | 61 1/2 63 1/2 | 61 1/2 62 1/2 | 61 1/2 62 1/2 | 61 62 1/2 | 62 1/2 63 1/4 | 81,500 | American Can 25 | 40 Aug 19 | 98 Feb 1 | 86 1/2 Mar | 97 1/2 Jan |
| 133 137 | 133 134 | 133 134 | 133 1/2 133 1/2 | 133 1/2 134 | 134 134 | 300 | Preferred 100 | 43 1/2 Mar 31 | 66 1/2 Sept 7 | 38 1/2 Mar | 63 1/2 Aug |
| 101 101 1/4 | 101 1/2 102 | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 101 101 | 101 1/2 102 1/2 | 1,500 | American Car & Fdy No par | 126 Jan 14 | 136 Sept 21 | 121 Jan | 130 1/2 Dec |
| 127 1/2 127 1/2 | 127 1/2 127 1/2 | 127 1/2 127 1/2 | 127 1/2 127 1/2 | 125 125 | 125 125 | 100 | Preferred 100 | 95 July 13 | 109 1/2 May 27 | 91 1/2 Mar | 114 1/2 Jan |
| 64 1/4 65 | 65 65 1/4 | 65 1/4 67 1/2 | 66 1/4 68 | 66 1/4 68 1/4 | 68 1/2 68 1/4 | 10,600 | American Chicel No par | 125 1/2 July 16 | 134 1/2 June 8 | 120 1/2 Oct | 130 1/4 Dec |
| 13 1/4 14 | 13 1/4 14 | 13 1/4 14 | 13 1/4 14 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 4,000 | Amer Druggists Syndicate 10 | 36 Jan 26 | 65 1/2 Sept 30 | 31 Oct | 51 Jan |
| 155 156 1/4 | 155 155 1/4 | 155 155 1/4 | 153 1/4 155 | 154 1/2 154 1/2 | 154 1/2 158 1/4 | 4,500 | American Express 100 | 9 1/2 Apr 20 | 15 1/2 June 9 | 4 1/4 Jan | 10 1/2 Aug |
| 28 1/2 29 1/2 | 29 30 1/2 | 29 1/2 30 1/2 | 28 1/2 30 1/2 | 28 29 1/2 | 28 29 1/2 | 86,800 | Amer & For'n Power No par | 127 Jan 17 | 164 Aug 16 | 105 1/2 Mar | 140 Jan |
| 106 106 1/2 | 105 1/2 106 | 105 1/2 105 1/2 | 105 1/2 105 1/2 | 105 1/2 105 1/2 | 105 1/2 105 1/2 | 2,300 | Preferred No par | 18 1/2 Feb 17 | 30 1/2 Sept 28 | 14 1/4 Nov | 42 1/2 Jan |
| 9 1/4 10 | 9 1/4 10 | 9 1/4 10 | 9 1/4 10 1/4 | 10 10 1/4 | 10 10 1/4 | 1,300 | American Hide & Leather 100 | 86 1/2 Feb 15 | 108 Feb 15 | 79 Oct | 98 Feb |
| 59 1/2 60 1/4 | 59 1/2 61 | 59 1/2 61 | 59 1/2 61 | 59 1/2 61 | 59 1/2 61 | 1,300 | Preferred 100 | 7 1/2 Apr 26 | 10 1/2 Feb 8 | 7 May | 17 1/2 Feb |
| 51 1/2 51 1/2 | 51 51 1/2 | 50 1/2 50 1/2 | 50 1/2 52 1/2 | 50 51 1/2 | 51 1/2 52 | 6,200 | Amer Home Products No par | 48 Mar 1 | 66 1/2 July 20 | 33 1/2 May | 67 1/2 Feb |
| 27 1/2 28 | 27 1/2 28 | 27 1/2 28 | 27 1/2 28 | 29 29 1/2 | 28 1/2 29 1/2 | 1,000 | Amer Internat Corp No par | 30 1/2 Jan 3 | 55 1/2 Aug 23 | 23 1/2 Oct | 30 1/2 Dec |
| 91 1/2 93 | 91 1/2 93 | 91 1/2 93 | 91 1/2 92 1/2 | 91 1/2 91 1/2 | 90 93 | 200 | Preferred 100 | 27 Sept 6 | 32 Aug 22 | | |
| 52 1/2 52 1/2 | 52 1/2 53 1/2 | 52 1/2 52 1/2 | 51 1/2 53 | 51 1/2 52 1/2 | 51 1/2 52 1/2 | 3,600 | Amer Internat Corp No par | 84 Jan 7 | 96 1/2 May 7 | 81 1/2 Oct | 86 1/2 June |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 1,600 | American La France F E 10 | 37 Mar 23 | 56 1/2 Sept 14 | 31 1/2 July | 46 1/2 Feb |
| 48 1/2 49 | 48 1/2 50 1/4 | 47 1/2 48 1/2 | 47 1/2 48 1/2 | 47 1/2 48 1/2 | 47 1/2 48 1/2 | 8,200 | American Linseed 100 | 4 June 4 | 10 Jan 3 | 9 1/2 Dec | 15 1/2 Jan |
| 77 1/2 79 1/2 | 77 1/2 79 | 77 1/2 79 | 78 79 | 78 78 1/2 | 77 1/2 77 1/2 | 1,300 | Preferred 100 | 20 1/2 Apr 5 | 54 1/2 Sept 3 | 25 1/2 Oct | 52 1/2 Jan |
| 107 1/2 107 1/2 | 107 1/2 108 | 106 1/2 107 | 106 1/2 107 1/2 | 106 1/2 107 1/2 | 107 107 1/2 | 5,800 | American Locomotive No par | 46 1/2 Mar 19 | 80 1/2 Sept 16 | 67 1/2 Oct | 87 Jan |
| 124 1/2 126 | 124 125 1/2 | 125 125 1/2 | 125 1/2 125 1/2 | 125 125 1/2 | 125 125 | 700 | Preferred No par | 103 June 30 | 116 May 18 | 90 1/4 Mar | 119 1/4 Jan |
| 116 1/2 116 1/2 | 116 116 | 115 116 1/2 | 116 116 | 116 116 | 116 116 1/2 | 700 | Amer Machine & Fdy No par | 119 1/2 Feb 23 | 127 July 23 | 116 Aug | 124 1/2 Dec |
| 170 184 | 170 184 | 170 175 | 170 175 | 170 175 | 170 175 | 1,000 | Preferred 100 | 73 1/2 Jan 3 | 119 Sept 14 | 65 1/4 Oct | 80 1/2 Aug |
| 43 44 1/4 | 43 1/2 43 1/2 | 43 1/2 44 1/2 | 43 1/2 43 1/2 | 42 1/2 43 | 42 1/2 43 1/4 | 600 | Amer Metal Co Ltd No par | 125 1/2 Jan 6 | 162 Aug 17 | 114 July | 125 Dec |
| 108 110 | 108 110 | 110 110 | 108 110 | 108 110 | 108 110 | 1,000 | Preferred 100 | 38 July 12 | 46 1/2 Aug 17 | 43 1/4 Dec | 57 1/2 Feb |
| 68 1/2 68 1/2 | 67 1/2 69 1/2 | 67 1/2 70 1/2 | 69 70 1/2 | 68 1/2 69 1/2 | 69 1/2 70 1/2 | 73,300 | Am Power & Light No par | 108 Jan 6 | 112 1/2 May 17 | 113 1/2 Apr | 120 Feb |
| 140 1/2 141 1/2 | 141 143 | 138 1/2 140 1/2 | 138 1/2 140 1/2 | 135 138 | 139 1/2 142 1/2 | 10,000 | American Radiator 25 | 54 Jan 27 | 70 1/2 Sept 28 | 50 1/4 May | 72 1/2 Sept |
| 96 100 1/2 | 95 100 1/2 | 95 99 | 97 100 1/2 | 97 98 | 95 97 | 200 | Amer Railway Express 100 | 110 1/2 Jan 21 | 147 1/2 Sept 16 | 101 1/4 May | 122 1/2 Jan |
| 46 48 | 47 47 | 46 47 1/2 | 45 1/2 46 1/2 | 45 1/2 45 1/2 | 47 48 1/2 | 1,100 | American Republics No par | 87 1/2 Apr 4 | 105 June 24 | 77 1/2 Mar | 90 Dec |
| 50 50 1/2 | 50 51 1/2 | 50 1/2 51 1/2 | 51 1/2 52 1/2 | 50 51 | 50 52 | 14,900 | American Safety Razor 100 | 35 1/2 Jan 4 | 64 1/2 July 7 | 39 1/2 Nov | 74 Jan |
| 43 43 1/2 | 42 1/2 43 1/2 | 42 1/2 43 1/2 | 42 1/2 43 1/2 | 42 1/2 42 1/2 | 41 1/2 42 1/2 | 4,600 | Am Seating v t e No par | 42 July 23 | 61 1/2 Mar 28 | 42 Apr | 70 1/4 Aug |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 1,400 | Amer Ship & Comm No par | 41 1/2 Sept 30 | 51 July 20 | | |
| 176 1/2 177 1/2 | 173 1/2 177 | 173 1/2 175 1/2 | 171 174 1/2 | 168 171 1/2 | 170 1/2 173 1/2 | 122,700 | Amer Smelting & Refining 100 | 31 1/2 Mar 23 | 6 1/4 Jan 7 | 5 1/2 Dec | 11 1/2 Mar |
| 130 130 1/2 | 130 130 | 130 1/2 130 1/2 | 131 131 | 131 131 | 132 1/2 132 1/2 | 1,500 | Preferred 100 | 132 1/2 Jan 25 | 180 1/2 Sept 15 | 109 1/2 Apr | 152 Aug |
| 134 1/2 135 | 136 1/2 136 1/2 | 132 1/2 136 | 133 136 | 133 133 | 135 1/2 135 1/2 | 5,300 | American Snuff 100 | 119 1/4 Mar 16 | 132 1/2 Sept 30 | 112 1/2 Mar | 122 1/2 Dec |
| 53 53 | 52 1/2 53 | 51 1/2 52 1/2 | 51 1/2 52 1/2 | 51 1/2 51 1/2 | 51 1/2 52 1/2 | 6,900 | Amer Steel Foundries No par | 119 1/2 Jan 17 | 145 Sept 4 | 121 1/4 Oct | 165 Feb |
| 112 1/2 114 | 112 1/2 114 | 112 1/2 114 | 112 1/2 114 | 112 1/2 114 | 112 1/2 114 | 1,000 | Preferred 100 | 41 1/2 Apr 29 | 58 1/4 Aug 24 | 40 May | 47 Aug |
| 92 92 | 90 1/4 92 | 90 1/4 91 1/4 | 90 92 1/4 | 90 91 | 91 93 1/2 | 9,000 | Amer Sugar Refining 100 | 101 1/4 July 8 | 115 Jan 13 | 110 1/4 Sept | 115 Feb |
| 115 115 | 115 115 1/2 | 115 115 1/2 | 115 115 | 114 1/2 114 1/2 | 115 115 | 800 | Preferred 100 | 79 Jan 25 | 95 1/4 May 28 | 65 1/4 Apr | 87 1/4 Nov |
| 59 1/2 60 1/2 | 59 1/2 60 1/2 | 59 1/2 60 1/2 | 61 1/2 62 1/2 | 61 1/2 62 1/2 | 63 1/2 65 1/2 | 15,300 | Am Sum Tob v t e No par | 107 1/2 Mar 3 | 116 1/2 May 26 | 100 June | 110 1/2 Nov |
| 31 1/4 31 1/4 | 30 1/4 31 | 30 1/2 31 | 30 32 | 30 30 | 30 30 | 700 | Amer Telegraph & Cable 100 | 41 1/2 Jan 3 | 65 Sept 30 | 29 1/4 Aug | 44 Dec |
| 174 1/2 175 1/2 | 174 1/2 175 1/2 | 174 1/2 175 1/2 | 174 1/2 175 1/2 | 174 1/2 175 1/2 | 175 179 | 24,000 | Amer Telep & Teleg 100 | 26 Apr 1 | 36 1/4 Aug 24 | 25 1/2 July | 41 1/2 Dec |
| 149 1/4 149 1/4 | 148 1/4 148 1/4 | 148 1/4 148 1/4 | 148 1/4 148 1/4 | 149 151 | 151 152 1/2 | 3,100 | American Tobacco com 50 | 149 1/4 Jan 3 | 179 1/2 Sept 14 | 139 1/2 June | 141 Dec |
| 149 149 1/4 | 148 1/4 149 1/4 | 148 1/4 149 1/4 | 148 1/4 150 1/4 | 149 150 1/4 | 151 152 1/2 | 10,900 | Common Class B 50 | 120 Jan 7 | 154 1/2 Sept 15 | 111 1/2 Mar | 124 1/2 Sept |
| 115 116 | 114 116 | 114 116 | 116 116 | 115 116 | 115 116 | 1,800 | Preferred 100 | 119 1/4 Jan 5 | 154 1/2 Sept 15 | 110 1/2 Mar | 124 Sept |
| 138 138 | 137 137 | 134 1/2 136 1/2 | 135 1/2 136 | 135 1/2 139 | 136 139 | 1,800 | American Type Foundries 100 | 110 1/2 Jan 4 | 118 Sept 9 | 106 1/2 Jan | 113 May |
| 63 1/2 65 1/4 | 65 67 1/4 | 66 68 | 67 1/2 72 1/2 | 68 1/2 72 | 69 70 1/4 | 61,600 | Am Wtr Wks & Elc new No par | 125 Jan 7 | 146 Feb 18 | 114 Jan | 135 Feb |
| 24 24 | 24 1/2 24 1/2 | 23 1/2 23 1/2 | 22 1/2 23 1/2 | 22 1/2 22 1/2 | 20 1/2 23 1/2 | 7,300 | 1st preferred (7%) 100 | 46 Aug 8 | 72 1/2 Sept 28 | 101 1/2 Mar | 108 1/4 Jan |
| 58 58 1/2 | 58 1/2 58 1/2 | 57 1/2 58 | 57 1/2 58 | 57 1/2 57 1/2 | 56 1/2 57 1/2 | 1,700 | American Woolen 100 | 104 1/2 Mar 1 | 64 Sept 23 | 19 June | 42 1/2 Jan |
| 18 1/2 19 1/4 | 18 1/2 19 1/4 | 18 1/2 19 | 19 1/2 19 1/2 | 18 1/2 19 1/2 | 19 1/2 19 1/2 | 600 | Am Writing Paper cts No par | 16 1/2 June 7 | 54 1/2 Sept 8 | 86 1/2 Jan 7 | 66 Apr |
| 6 1/2 7 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 7 | 6 1/2 7 | 6 1/2 7 | 100 | Amer Zinc, Lead & Smelt 25 | 9 1/2 May 26 | 22 1/2 Aug 23 | | |
| 37 1/4 37 1/4 | 37 1/4 37 1/4 | 37 1/4 37 1/4 | 37 1/4 37 1/2 | 37 1/4 37 1/2 | 36 1/2 37 | 700 | Preferred 25 | 54 Sept 6 | 10 1/4 Feb 17 | 5 1/2 May | 12 1/2 Feb |
| 48 1/2 48 1/2 | 48 1/2 48 1/2 | 47 1/2 48 | 47 1/2 48 | 47 1/2 48 | 47 1/2 48 | 11,900 | Anaconda Copper Mining 50 | 36 Sept 19 | 41 1/4 Feb 18 | 20 May | 54 Dec |
| 43 43 1/2 | 43 43 1/2 | 43 43 1/2 | 43 43 1/2 | 43 43 1/2 | 43 43 1/2 | 30 | Archer, Dan's, Mid'd No par | 41 1/4 June 27 | 49 1/2 Sept 21 | 41 1/2 Mar | 51 1/2 Aug |
| 108 108 | 108 110 | 108 110 | 108 110 | 110 110 | 110 110 | 1,100 | Preferred 100 | 38 Mar 12 | 46 1/4 Aug 5 | 34 1/2 June | 44 1/4 Jan |
| 85 1/2 85 1/2 | 86 86 | 86 86 1/2 | 85 1/2 87 | 86 1/2 86 1/2 | 86 1/2 86 1/2 | 4 | | | | | |

For sales during the week of stocks usually inactive, see third page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots | | PER SHARE Range for Previous Year 1926 | |
|---|----------------------|-----------------------|-------------------------|------------------------|----------------------|------------------------------|--------------------------------------|--|-----------------|--|--------------|
| Saturday, Sept. 24. | Monday, Sept. 25. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | \$ per share | \$ per share |
| *116 1/4 120 | *116 1/4 120 | *116 1/4 120 | *116 1/4 122 | *116 1/4 122 | *116 1/4 122 | 5,600 | Indus. & Miscel. (Con.) Par | 111 1/2 Feb 28 | 124 1/2 May 21 | 96 Jan | 118 1/2 Aug |
| 27 27 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 1,800 | Case Thresh Mach pref.....100 | 24 Apr 1 | 33 1/2 Apr 28 | 28 1/2 Oct | 33 1/2 Aug |
| 17 1/2 18 1/2 | *18 1/2 19 | 18 19 | 18 19 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | | Central Alloy Steel.....No par | 8 1/2 Jan 3 | 19 1/2 Sept 29 | 7 Nov | 20 1/2 Jan |
| 90 90 | *85 91 | 91 91 | *87 96 | *86 96 | *86 96 | 200 | Central Leather.....100 | 7 1/4 Jan 3 | 15 1/2 May 26 | 7 Dec | 8 1/2 Nov |
| | | | | | | | Certificates.....100 | 64 Jan 14 | 91 Sept 27 | 43 1/4 Apr | 68 1/4 Jan |
| *12 1/2 12 1/2 | *12 1/2 13 | *12 1/2 13 | *12 1/2 13 1/2 | *12 1/2 13 | *12 1/2 13 | | Preferred certificates.....100 | 54 Jan 3 | 78 1/4 July 18 | 50 Nov | 54 1/2 Dec |
| *80 82 1/4 | 82 1/4 82 1/4 | *80 85 | *80 85 | *80 85 | *80 85 | 10 | Century Ribbon Mills.....No par | 10 1/2 Jan 26 | 16 1/4 Aug 30 | 10 1/4 Oct | 32 1/2 Jan |
| 65 65 1/2 | 65 65 1/2 | 64 1/2 65 1/2 | 64 1/2 65 1/2 | 64 1/2 65 1/2 | 64 1/2 65 1/2 | 7,900 | Preferred.....100 | 70 Jan 24 | 84 Aug 2 | 78 1/4 Dec | 90 Jan |
| 48 1/2 48 1/2 | 48 1/2 48 1/2 | *48 1/2 48 1/2 | *48 1/2 48 1/2 | 47 1/2 48 | 47 1/2 48 | 3,300 | Cerro de Paso Copper.....No par | 68 June 27 | 68 Sept 17 | 57 1/2 Jan | 73 1/2 Aug |
| | | | | | | | Certain-Teed Products.....No par | 42 Jan 25 | 55 1/2 May 11 | 36 1/2 May | 49 1/2 Jan |
| *112 | *112 | *112 | *112 | *112 | *112 | 100 | Chandler Cleveland Mot.....No par | 106 Feb 1 | 113 1/2 Sept 8 | 100 May | 106 1/4 Nov |
| *6 1/4 7 | 6 1/4 6 1/2 | 6 1/4 6 1/2 | *6 1/4 6 1/2 | *6 1/4 6 1/2 | *6 1/4 6 1/2 | 600 | 1st preferred.....100 | 5 Aug 16 | 14 Mar 22 | 8 1/2 Nov | 26 Feb |
| 20 1/2 20 1/2 | 19 1/2 19 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 19 1/2 20 | 1,700 | Preferred.....100 | 13 June 27 | 26 1/4 May 6 | 20 1/4 Dec | 45 1/2 Feb |
| *129 130 | 130 130 1/2 | 129 129 | 129 129 1/2 | *128 130 | 128 128 1/2 | 1,300 | Chicago Pneumatic Tool.....100 | 120 1/2 Jan 3 | 137 1/4 Mar 2 | 94 1/2 Apr | 128 1/4 Dec |
| 60 1/2 60 1/2 | 60 1/2 60 1/2 | 60 1/2 61 | 60 1/2 61 | 60 1/2 61 | 61 61 1/2 | 5,100 | Childs Co.....No par | 48 1/2 Mar 31 | 65 1/2 Aug 25 | 45 1/2 May | 66 1/2 Jan |
| 35 1/2 36 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 | 11,100 | Chile Copper.....25 | 33 1/2 June 27 | 30 1/4 Mar 21 | 30 Mar | 36 1/2 Jan |
| *18 26 | *18 26 | *18 26 | *18 26 | *18 26 | *18 26 | | Chino Copper.....5 | 22 1/2 Jan 7 | 24 Apr 11 | 16 Mar | 26 Nov |
| 61 61 | *58 60 | *58 60 | *58 60 | 60 60 | *58 60 | 700 | Christie-Brown tem ctn.....No par | 34 1/2 Jan 5 | 65 1/2 June 16 | 29 1/2 Oct | 63 1/4 Jan |
| 58 1/2 59 1/2 | 57 1/2 58 1/2 | 57 1/2 58 1/2 | 57 1/2 58 1/2 | 55 1/2 57 1/2 | 56 1/2 57 1/2 | 113,500 | Chrysler Corp.....No par | 38 1/2 Jan 28 | 62 1/2 Sept 6 | 28 1/2 Mar | 54 1/2 Jan |
| | | | | | | | Preferred.....No par | 102 1/2 Apr 11 | 114 1/2 Aug 26 | 93 Mar | 108 Jan |
| 113 113 | 113 113 | 112 1/2 112 1/2 | 113 113 | 112 1/2 112 1/2 | 113 113 1/4 | 1,500 | Cluett Peabody & Co.....No par | 51 June 17 | 77 1/2 Sept 14 | 60 Dec | 68 1/2 Jan |
| *72 73 | 72 73 | 70 1/4 72 | 70 1/4 72 | 72 72 1/2 | *122 124 | 4,600 | Preferred.....100 | 111 1/4 Jan 6 | 122 1/2 Sept 26 | 103 1/4 Jan | 116 Sept |
| 122 122 | 122 122 1/2 | 122 122 1/2 | 122 122 1/2 | 122 122 1/2 | 123 1/2 124 1/2 | 11,500 | Coca Cola Co.....No par | 96 1/2 Apr 27 | 199 1/2 Apr 22 | 128 Mar | 174 1/2 Dec |
| 125 1/2 126 | 125 126 1/2 | 124 1/2 125 | 124 125 1/2 | 123 1/2 124 1/2 | 123 1/2 124 1/2 | 11,500 | Collins & Aikman new.....No par | 86 Aug 26 | 95 1/2 Aug 6 | | |
| *86 1/2 86 1/2 | 86 1/2 87 | 87 87 1/2 | 88 90 1/2 | 88 90 1/2 | 89 92 | 16,300 | Colorado Fuel & Iron.....100 | 42 1/2 Jan 4 | 96 1/2 July 12 | 27 1/2 Mar | 49 1/2 Oct |
| 81 82 | 78 1/2 82 | 79 1/2 80 | 78 79 1/2 | 78 79 1/2 | 79 80 1/4 | 24,200 | Columbian Carbon v t c.....No par | 66 1/2 Jan 3 | 85 1/2 Mar 18 | 55 1/2 Jan | 70 1/4 Dec |
| 80 80 | 80 82 | 81 1/4 83 | 80 82 1/2 | 80 82 1/2 | 80 81 | 13,400 | Colum Gas & Elec new.....No par | 82 1/2 Feb 11 | 98 1/4 May 27 | 85 1/2 Nov | 91 Dec |
| 93 1/2 94 | 93 1/4 94 1/4 | 92 1/2 93 1/2 | 92 1/2 93 1/2 | 92 1/2 93 1/2 | 92 1/2 93 1/2 | 29,600 | Preferred new.....100 | 99 1/2 Jan 24 | 107 1/4 Aug 8 | 98 1/2 Nov | 101 1/2 Nov |
| 106 1/4 106 1/4 | 106 1/4 107 | 107 107 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/4 | 1,300 | Commonwealth Power.....No par | 45 1/2 May 25 | 70 Sept 28 | 18 1/2 Nov | 47 1/2 Jan |
| 63 1/4 64 1/4 | 64 66 1/4 | 66 1/2 69 | 68 1/2 69 | 68 1/2 69 | 68 1/2 69 1/2 | 50,300 | Commercial Credit.....No par | 14 June 29 | 20 1/2 Feb 21 | 21 1/2 Nov | 26 1/2 Jan |
| 19 1/2 19 1/2 | 19 19 1/2 | 19 19 1/2 | 19 19 1/2 | 19 19 1/2 | 18 1/2 19 1/2 | 1,700 | Preferred B.....25 | 17 June 10 | 24 1/2 Sept 26 | 20 Nov | 27 1/2 Jan |
| *22 1/2 23 | 22 1/2 22 1/2 | 22 1/2 23 | *22 1/2 23 | *22 1/2 23 | *22 1/2 23 1/2 | 80 | 1st preferred (6 1/4%).....100 | 69 July 8 | 86 Sept 23 | 85 1/2 Dec | 99 1/2 Feb |
| 23 1/2 23 1/2 | 23 1/2 24 1/2 | 23 1/2 24 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 430 | Comm Invest Trust.....No par | 41 1/2 May 4 | 56 1/4 Mar 14 | 54 1/2 Dec | 72 Jan |
| *82 1/2 84 | 82 82 1/2 | *82 84 | 82 82 | 82 82 | 82 82 | 130 | 7% preferred.....100 | 94 1/2 Sept 20 | 98 1/2 Jan 14 | 97 June | 104 Jan |
| 45 46 | 46 46 | 46 1/4 46 1/4 | 46 1/4 46 1/4 | 46 1/4 46 1/4 | 46 1/4 46 1/4 | 200 | Preferred (6 1/4%).....100 | 86 1/2 July 5 | 95 Mar 17 | 89 May | 100 Jan |
| *94 1/2 97 1/2 | *95 97 1/2 | 97 1/2 97 1/2 | *96 1/2 98 | *96 1/2 98 | *96 1/2 97 1/2 | 10 | Commercial Solvents.....No par | 176 1/2 Aug 25 | 203 Sept 16 | 12 1/2 May | 29 1/2 Sept |
| *87 1/2 88 1/2 | 87 1/2 87 1/2 | *88 1/2 90 | 88 1/2 88 1/2 | 89 89 | 88 88 | 500 | Concileum-Nalrn Inc.....No par | 17 1/4 Jan 26 | 26 1/2 Sept 6 | 40 1/2 May | 57 Dec |
| 190 1/4 193 | 187 193 1/2 | 185 1/4 190 1/2 | 182 189 1/4 | 182 1/2 185 | 185 1/4 188 1/2 | 14,100 | Concileum-Nalrn Inc.....No par | 47 Mar 11 | 69 1/2 Sept 1 | 40 1/2 May | 57 Dec |
| 24 1/2 25 1/2 | 24 1/2 25 1/2 | 24 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 57,300 | Concileum-Nalrn Inc.....No par | 1 1/4 Feb 1 | 5 Jan 5 | 5 Dec | 1 Mar |
| 65 1/2 65 1/2 | *65 1/2 65 1/2 | 65 1/2 65 1/2 | 65 1/2 65 1/2 | 65 1/2 66 | 65 1/2 66 | 3,800 | Concileum-Nalrn Inc.....No par | 75 1/2 Apr 30 | 86 1/4 July 7 | 45 1/4 Apr | 78 1/4 Dec |
| *81 81 1/2 | 80 1/2 81 | 80 1/2 80 1/4 | 80 1/2 81 1/2 | 80 1/2 81 1/2 | 81 81 1/4 | 3,600 | Consolidated Cigar.....No par | 96 1/2 Aug 11 | 106 1/4 Aug 23 | 91 Mar | 107 1/2 July |
| *101 1/2 105 | *101 1/2 105 | 103 103 | 103 103 | 101 101 | *101 1/2 105 | 300 | Consolidated Distrib'ers.....No par | 5 1/2 July 27 | 2 1/2 Feb 4 | 1 1/2 Aug | 6 1/2 Jan |
| | | | | | | 900 | Consolidated Gas (NY).....No par | 94 Mar 9 | 121 1/2 Sept 17 | 87 Mar | 115 1/2 Aug |
| 118 1/2 119 1/2 | 117 1/2 119 1/2 | 117 1/4 118 1/4 | 117 1/2 119 | 117 118 | 118 119 1/2 | 54,600 | Preferred.....No par | 93 Mar 18 | 100 1/4 Sept 19 | | |
| 97 1/2 100 | 99 1/2 100 1/2 | 99 1/2 100 | 99 1/2 100 | 99 1/2 100 | 99 1/2 100 | 2,600 | Consolidated Textile.....No par | 3 1/2 Mar 14 | 7 1/2 Jan 18 | 1 1/4 May | 4 1/4 Nov |
| 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 45 45 1/2 | 7,600 | Continental Baking cl A.....No par | 33 1/2 Apr 30 | 74 1/2 Jan 6 | 50 1/2 Oct | 93 1/2 Aug |
| 46 1/4 46 1/4 | 46 1/4 46 1/4 | 45 46 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 46 1/2 46 1/2 | 7,600 | Continental Baking cl A.....No par | 4 May 19 | 10 1/4 Jan 5 | 7 1/2 Oct | 15 1/2 Sept |
| 51 1/2 51 1/2 | 51 1/2 51 1/2 | 51 1/2 51 1/2 | 51 1/2 51 1/2 | 51 1/2 51 1/2 | 51 1/2 51 1/2 | 7,700 | Class B.....No par | 72 Apr 1 | 97 1/4 Jan 13 | 87 Oct | 96 1/2 Aug |
| *91 92 | *91 92 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 90 1/2 91 | 91 91 1/2 | 3,100 | Continental Can, Inc.....No par | 58 1/4 Apr 9 | 77 1/2 July 26 | 70 Mar | 92 1/2 Jan |
| 72 1/2 72 1/2 | 72 1/2 73 1/2 | 72 1/2 72 1/2 | 72 1/2 72 1/2 | 72 1/2 72 1/2 | 72 1/2 73 1/4 | 5,300 | Continental Insurance.....25 | 135 Jan 27 | 209 1/2 Sept 20 | 122 Mar | 144 1/4 Jan |
| 206 207 | 206 207 | *204 207 | 200 1/4 206 | 200 1/4 206 | 206 206 | 900 | Continental Motors.....No par | 10 Sept 26 | 13 1/4 Jan 6 | 9 1/2 May | 13 1/2 Dec |
| 10 1/2 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 14,600 | Corn Products Refining.....25 | 46 1/2 Jan 12 | 63 1/2 May 14 | 35 1/2 Mar | 51 1/2 Dec |
| 57 1/2 58 | 57 1/2 58 1/2 | 57 1/2 58 1/2 | 58 1/2 59 1/2 | 58 1/2 59 1/2 | 59 1/2 59 1/2 | 23,000 | Preferred.....100 | 128 Jan 11 | 137 1/4 Sept 29 | 122 1/2 Jan | 130 1/4 Dec |
| *135 139 | *136 140 | *136 140 | *136 139 | 137 1/4 137 1/4 | *135 138 | 100 | Coty, Inc.....No par | 56 Jan 3 | 97 1/2 Sept 20 | 44 1/2 Mar | 62 Dec |
| 94 95 1/2 | 94 94 | 93 1/2 94 | 93 1/2 94 | 93 1/2 94 | 93 1/2 94 | 2,200 | Crucible Steel of America.....100 | 77 Jan 4 | 96 1/4 Mar 4 | 64 Apr | 82 1/4 Dec |
| 89 1/4 90 1/4 | 89 90 1/2 | 88 1/4 89 1/2 | 88 1/4 89 1/2 | 87 1/2 88 1/4 | 87 1/2 88 1/4 | 10,100 | Preferred.....100 | 103 Jan 18 | 115 Sept 14 | 96 Mar | 104 Dec |
| *114 1/2 115 | 114 1/2 115 1/2 | *113 1/4 115 1/2 | *113 1/4 115 | 114 1/2 114 1/2 | *113 1/4 114 1/2 | 300 | Cuba Co.....No par | 18 1/2 Aug 19 | 34 1/4 Jan 8 | 28 1/4 Oct | 53 1/2 June |
| 21 1/2 22 | 21 1/2 22 1/2 | 22 1/2 23 | 22 1/2 23 | 22 1/2 23 | 23 23 1/2 | 7,500 | Cuba Cane Sugar.....No par | 6 1/4 Sept 23 | 10 1/4 Jan 5 | 8 1/2 May | 11 1/2 Jan |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 1,000 | Preferred.....100 | 34 1/2 June 28 | 50 1/4 Jan 4 | 35 1/2 June | 50 1/2 Dec |
| 36 1/2 36 1/2 | 36 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 | 35 1/2 36 | 6,100 | Cuban-American Sugar.....100 | 21 1/2 Aug 13 | 28 1/2 Jan 3 | 20 1/4 Aug | 30 1/2 Jan |
| 23 23 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 21 1/2 22 1/2 | 4,500 | Preferred.....100 | 102 Jan 31 | 107 Aug 11 | 97 1/4 Jan | 105 Nov |
| *105 106 | *104 106 | 105 1/2 105 1/2 | 104 104 | *98 104 | *100 104 | 100 | Cuban Dom'can Sug new.....No par | 13 1/2 June 30 | 18 Jan 21 | 15 1/2 Sept | 20 1/2 June |
| 14 1/2 15 | *14 1/2 15 | 14 1/2 14 1/2 | 14 14 1/2 | 14 14 1/2 | 14 14 1/2 | 28,200 | Cudahy Packing new.....50 | 43 1/2 Apr 8 | 58 1/2 Sept 28 | 51 1/2 Nov | 55 Dec |
| 58 58 1/2 | 55 1/2 58 1/2 | 55 1/2 56 1/4 | 54 1/2 55 1/2 | 54 55 | 54 1/2 55 1/2 | 400 | Cushman's Sons.....No par | 103 Apr 4 | 127 1/2 Sept 28 | 77 1/2 Mar | 108 Dec |
| *123 126 1/2 | *125 126 1/2 | 126 1/2 127 1/2 | 127 1/2 127 1/2 | *125 127 1/2 | 127 127 | | Cuyamel Fruit.....No par | 30 Apr 28 | 51 1/2 Sept 30 | 32 Nov | 51 Jan |
| 49 1/2 50 | 49 49 1/4 | 49 49 1/4 | 49 1/2 49 1/4 | 49 1/2 50 | 50 51 1/2 | 4,600 | Davison Chemical v t c.....No par | 26 1/4 Apr 28 | 40 1/2 Sept 24 | 23 1/2 Oct | 46 1/2 Feb |
| 39 1/2 40 1/2 | 37 1/4 40 | 38 38 1/2 | 38 40 | 38 1/2 38 1/2 | 38 39 1/2 | 42,400 | Detroit Edison.....100 | 133 1/2 Jan 21 | 160 1/4 Sept 10 | 123 1/2 Mar | 141 1/2 Dec |
| 156 156 | 156 1/4 157 1/4 | 157 157 | *155 156 1/2 | 155 1/2 156 1/2 | 155 1/2 155 1/2 | 1,300 | Devco & Reynolds A.....No par | 36 1/2 Aug 13 | 42 1/2 Feb 2 | 31 Oct | 104 1/2 Feb |
| 37 1/2 37 1/2 | 37 1/2 38 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/4 | 1,000 | Diamond Match.....100 | 115 Feb 28 | 147 1/4 Sept 20 | | |
| *141 142 | 136 1/4 140 | 136 1/4 138 | 136 1/4 137 1/2 | 136 1/2 137 1/2 | 139 1/4 140 | 300 | Dodge Bros Class A.....No par | 16 1/2 Sept 29 | 27 1/2 Jan 5 | 21 1/4 May | 47 1/4 Jan |
| 17 1/2 18 1/2 | 17 1/2 18 | 17 1/2 18 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 58,700 | Preferred certifi.....No par | 65 Sept 29 | 85 Feb 14 | 79 1/2 Oct | 90 July |
| 70 1/4 70 1/4 | 69 1/2 70 1/4 | 69 1/2 69 | 66 1/2 67 1/2 | 65 67 | 66 1/2 67 1/2 | 26,100 | Dome Mines, Ltd.....No par | 7 June 30 | 11 1/2 Sept 27 | 8 Oct | 20 Mar |
| 11 11 1/2 | 11 11 1/2 | 11 1/2 11 1/2 | 10 1/4 11 1/2 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 39,700 | Douglas Pectin.....No par | 46 Jan 3 | 80 July 5 | 19 Mar | 46 Nov |
| | | | | | | 300 | Duquesne | | | | |

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For sales during the week of stocks usually inactive, see fourth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots | | PER SHARE Range for Previous Year 1926 | |
|---|----------------------|-----------------------|-------------------------|------------------------|----------------------|------------------------------|--------------------------------------|--|--------------|--|--------------|
| Saturday, Sept. 24. | Monday, Sept. 25. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Industrial & Misc. Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 109 1/2 | 109 1/2 | 108 1/2 | 108 1/2 | 109 1/2 | 109 1/2 | 200 | Gen Motors Corp 6% deb pf100 | 104 1/2 | Mar 7 | 109 1/2 | Sept 24 |
| 141 1/2 | 141 1/2 | 139 1/2 | 139 1/2 | 141 1/2 | 141 1/2 | 30,200 | Gen Ry Signal new.....No par | 82 1/2 | Jan 14 | 153 1/2 | Sept 6 |
| 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 4,300 | General Refractories.....No par | 38 1/2 | Jan 14 | 75 1/2 | June 1 |
| 53 1/2 | 53 1/2 | 52 1/2 | 52 1/2 | 53 1/2 | 53 1/2 | 13,300 | Gimbel Bros.....No par | 37 1/2 | Mar 24 | 59 1/2 | Sept 17 |
| 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 300 | Preferred.....100 | 99 1/2 | Mar 18 | 108 1/2 | July 14 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 4,700 | Gildden Co.....No par | 14 1/2 | May 21 | 22 1/2 | Mar 10 |
| 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 6,000 | Gold Dust Corp v t c.....No par | 42 1/2 | Mar 9 | 61 1/2 | Aug 10 |
| 83 1/2 | 83 1/2 | 82 1/2 | 82 1/2 | 83 1/2 | 83 1/2 | 57,900 | Goodrich Co (B F).....No par | 42 1/2 | Jan 3 | 85 1/2 | Sept 23 |
| 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 900 | Preferred.....100 | 95 1/2 | Jan 3 | 109 1/2 | Sept 26 |
| 64 1/2 | 64 1/2 | 61 1/2 | 61 1/2 | 62 1/2 | 62 1/2 | 90,500 | Goodyear T & Rub.....No par | 48 1/2 | Aug 31 | 65 1/2 | Sept 26 |
| 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 10,200 | Prior preferred.....100 | 105 1/2 | Jan 7 | 112 1/2 | June 6 |
| 76 1/2 | 76 1/2 | 77 1/2 | 77 1/2 | 78 1/2 | 78 1/2 | 6,400 | Gotham Silk Hosiery.....No par | 57 1/2 | Jan 12 | 82 1/2 | Sept 2 |
| 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 1,200 | New.....No par | 58 1/2 | Jan 12 | 82 1/2 | Sept 2 |
| 6 1/2 | 6 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,000 | Preferred New.....100 | 104 1/2 | Jan 26 | 122 1/2 | Sept 29 |
| 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 6,000 | Gould Coupler A.....No par | 5 1/2 | Sept 29 | 10 1/2 | May 25 |
| 42 1/2 | 42 1/2 | 41 1/2 | 41 1/2 | 42 1/2 | 42 1/2 | 23,400 | Granby Cons M Sm & Pr.....100 | 31 1/2 | Jan 27 | 45 1/2 | May 26 |
| 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 | 230 | Great Western Sugar new No par | 37 1/2 | Aug 12 | 44 1/2 | Sept 21 |
| 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 110,200 | Preferred.....100 | 116 1/2 | Feb 26 | 123 1/2 | Sept 30 |
| 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 1,900 | Greene Cananea Copper.....100 | 29 1/2 | Jan 27 | 85 1/2 | Sept 30 |
| 42 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 42 1/2 | 42 1/2 | 1,500 | Guantanamo Sugar.....No par | 8 1/2 | Jan 25 | 11 1/2 | May 31 |
| 59 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 250 | Gulf States Steel.....100 | 40 1/2 | Sept 12 | 64 1/2 | Feb 28 |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 300 | Hanna 1st pref class A.....100 | 56 1/2 | Jan 31 | 67 1/2 | Jan 19 |
| 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 2,400 | Hartman Corp class A.....No par | 23 1/2 | Sept 2 | 27 1/2 | Mar 29 |
| 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 900 | Class B.....No par | 20 1/2 | Aug 12 | 29 1/2 | Apr 18 |
| 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 900 | Hayes Wheel.....No par | 15 1/2 | Feb 15 | 28 1/2 | Mar 31 |
| 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 900 | Helme (G W).....25 | 76 1/2 | Jan 14 | 110 1/2 | Sept 29 |
| 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 600 | Hoe (R) & Co.....No par | 22 1/2 | Jan 31 | 41 1/2 | July 6 |
| 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 5,600 | Hollander & Son (A).....No par | 31 1/2 | June 3 | 37 1/2 | July 26 |
| 150 1/2 | 150 1/2 | 147 1/2 | 147 1/2 | 149 1/2 | 149 1/2 | 230,400 | Homestake Mining.....100 | 60 1/2 | Jan 25 | 63 1/2 | Jan 15 |
| 41 1/2 | 41 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 8,100 | Household Prod. Inc. tem etf No par | 43 1/2 | Jan 3 | 66 1/2 | Aug 8 |
| 81 1/2 | 82 1/2 | 79 1/2 | 79 1/2 | 80 1/2 | 80 1/2 | 118,900 | Houston Oil of Tex tem etf 100 | 60 1/2 | Jan 11 | 174 1/2 | July 9 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 7,100 | Howe Sound.....No par | 34 1/2 | July 11 | 42 1/2 | Sept 20 |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 1,400 | Hudson Motor Car.....No par | 48 1/2 | Jan 24 | 91 1/2 | Aug 2 |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 8,700 | Hupp Motor Car Corp.....10 | 17 1/2 | Sept 1 | 23 1/2 | Jan 10 |
| 11 1/2 | 11 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 2,100 | Independent Oil & Gas.....No par | 17 1/2 | May 20 | 32 1/2 | Feb 1 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 2,400 | Indian Motorcycle.....No par | 13 1/2 | Mar 30 | 31 1/2 | Sept 30 |
| 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 500 | Indian Refining.....10 | 7 1/2 | May 12 | 12 1/2 | Sept 8 |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 2,900 | Certificates.....10 | 7 1/2 | June 20 | 12 1/2 | Sept 8 |
| 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 900 | Ingersoll Rand new.....No par | 88 1/2 | Sept 26 | 96 1/2 | Apr 2 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 100 | Inland Steel.....No par | 41 1/2 | Feb 15 | 55 1/2 | July 25 |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 500 | Preferred.....100 | 111 1/2 | Jan 3 | 117 1/2 | June 8 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 1,000 | Inspiration Cons Copper.....20 | 12 1/2 | June 27 | 25 1/2 | Jan 12 |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 300 | Intercont'l Rubber.....No par | 11 1/2 | June 21 | 13 1/2 | Mar 12 |
| 90 1/2 | 90 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 5,100 | Internat Agricul.....No par | 6 1/2 | Apr 23 | 12 1/2 | Aug 23 |
| 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 8,800 | Prior preferred.....100 | 33 1/2 | Mar 20 | 66 1/2 | May 26 |
| 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 100 | Int Business Machines.....No par | 53 1/2 | Jan 13 | 94 1/2 | Sept 2 |
| 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 83,500 | International Cement.....No par | 45 1/2 | Jan 21 | 65 1/2 | May 31 |
| 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 18,100 | Preferred.....100 | 102 1/2 | Jan 21 | 112 1/2 | Sept 23 |
| 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 400 | Inter Comb Eng Corp.....No par | 43 1/2 | Jan 28 | 64 1/2 | Mar 1 |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 900 | International Harvester.....100 | 135 1/2 | Jan 18 | 237 1/2 | Sept 15 |
| 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 8,800 | Preferred.....100 | 126 1/2 | Jan 12 | 134 1/2 | Sept 29 |
| 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 70,200 | Int Mercantile Marine.....100 | 4 1/2 | Aug 8 | 8 1/2 | May 27 |
| 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 120,300 | Preferred.....100 | 35 1/2 | Aug 9 | 55 1/2 | May 31 |
| 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 127,500 | International Match pref.....35 | 62 1/2 | Mar 2 | 87 1/2 | Sept 30 |
| 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 14,700 | International Nickel (The).....25 | 38 1/2 | Jan 3 | 75 1/2 | May 31 |
| 200 1/2 | 200 1/2 | 200 1/2 | 200 1/2 | 200 1/2 | 200 1/2 | 3,400 | International Paper.....No par | 43 1/2 | Jan 18 | 61 1/2 | Sept 30 |
| 184 1/2 | 184 1/2 | 184 1/2 | 184 1/2 | 184 1/2 | 184 1/2 | 23,200 | Preferred (7%).....100 | 96 1/2 | Jan 3 | 104 1/2 | Sept 29 |
| 152 1/2 | 152 1/2 | 150 1/2 | 150 1/2 | 151 1/2 | 151 1/2 | 800 | International Shoe.....No par | 160 1/2 | Jan 21 | 215 1/2 | Sept 14 |
| 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 800 | International Silver.....100 | 135 1/2 | Mar 21 | 196 1/2 | Aug 2 |
| 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 5,300 | Internat Telep & Teleg.....100 | 122 1/2 | Jan 25 | 158 1/2 | Sept 14 |
| 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 100 | Intertype Corp.....No par | 19 1/2 | Jan 31 | 39 1/2 | June 18 |
| 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 100 | Inland Creek Coal.....1 | 48 1/2 | Mar 11 | 67 1/2 | Sept 6 |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 30 | Jewel Tea, Inc.....No par | 53 1/2 | Jan 3 | 69 1/2 | Sept 30 |
| 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 2,300 | Preferred.....100 | 111 1/2 | July 25 | 125 1/2 | Mar 15 |
| 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 7,700 | Jones & Laugh Steel pref.....100 | 117 1/2 | Feb 2 | 122 1/2 | May 21 |
| 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 300 | Jones Bros Tea, Inc.....No par | 10 1/2 | Jan 3 | 30 1/2 | June 27 |
| 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 10,700 | Jordan Motor Car.....No par | 12 1/2 | July 6 | 22 1/2 | Jan 5 |
| 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 66,200 | Kan City P&L 1st pf A No par | 112 1/2 | Feb 10 | 115 1/2 | July 15 |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 4,400 | Kayser (J) Co v t c.....No par | 49 1/2 | Apr 29 | 62 1/2 | Sept 17 |
| 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 5,600 | Kelly-Springfield Tire.....25 | 9 1/2 | Jan 27 | 31 1/2 | Sept 21 |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 900 | 8% preferred.....100 | 35 1/2 | Feb 2 | 102 1/2 | Sept 24 |
| 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 34,200 | 6% preferred.....100 | 44 1/2 | Jan 19 | 93 1/2 | Sept 26 |
| 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 1,400 | Kelsey Hayes Wheel.....No par | 20 1/2 | July 30 | 27 1/2 | July 11 |
| 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 310 | Kennecott Copper.....No par | 60 1/2 | Feb 9 | 77 1/2 | Sept 14 |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 22,000 | Keystone Tire & Rubb.....No par | 1 1/2 | June 30 | 1 1/2 | Mar 11 |
| 220 1/2 | 220 1/2 | 220 1/2 | 220 1/2 | 220 1/2 | 220 1/2 | 3,200 | Klynco Corp.....No par | 19 1/2 | June 28 | 45 1/2 | Jan 5 |
| 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 100 | Preferred.....100 | 56 1/2 | June 29 | 84 1/2 | Apr 8 |
| 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 22,000 | Kraft Cheese.....25 | 49 1/2 | June 16 | 62 1/2 | Feb 25 |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 30 | Kroger (S S) Co new.....10 | 45 1/2 | Jan 28 | 77 1/2 | Sept 8 |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 7,000 | Preferred.....100 | 110 1/2 | Feb 9 | 118 1/2 | July 16 |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 84,100 | Laclede Gas L (St Louis).....100 | 10 1/2 | June 28 | 17 1/2 | Feb 8 |
| 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 7,000 | Lago Oil & Transport.....No par | 20 1/2 | Jan 13 | 34 1/2 | Sept 22 |
| 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 1,000 | Lambert Co.....No par | 66 1/2 | Jan 28 | 83 1/2 | Sept 30 |
| 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 7,700 | Lee Rubber & Tire.....No par | 7 1/2 | Jan 4 | 15 1/2 | Sept 23 |
| 64 1/2 | 64 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 3,700 | Lehn & Fink.....No par | 32 1/2 | Apr 27 | 39 1/2 | Sept 9 |
| 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 2,000 | Life Savers.....No par | 20 1/2 | Sept 10 | 24 1/2 | Feb 17 |
| 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 1,000 | Liggett & Myers Tobacco.....25 | 87 1/2 | Feb 10 | 128 1/2 | Sept 30 |
| 51 1 | | | | | | | | | | | |

For sales during the week of stocks usually inactive, see fifth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots | | PER SHARE Range for Previous Year 1926 | |
|---|---|---|---|---|---|---------------------------|--------------------------------------|--|---|--|-------------------------------------|
| Saturday, Sept. 24. | Monday, Sept. 26. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscel. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 6 61 ¹ / ₂ | 6 61 ¹ / ₂ | 6 61 ¹ / ₂ | 6 61 ¹ / ₂ | 6 61 ¹ / ₂ | 6 61 ¹ / ₂ | 900 | Moon Motors.....No par | 12 ¹ / ₂ Jan 5 | 12 ¹ / ₂ Jan 5 | 9 ¹ / ₂ Nov | 37 ¹ / ₂ Feb |
| *21 ¹ / ₂ 25 ¹ / ₂ | *21 ¹ / ₂ 25 ¹ / ₂ | *21 ¹ / ₂ 25 ¹ / ₂ | *21 ¹ / ₂ 25 ¹ / ₂ | *21 ¹ / ₂ 25 ¹ / ₂ | *21 ¹ / ₂ 25 ¹ / ₂ | 14,300 | Mother Lode Coalition.....No par | 1 ¹ / ₂ Sept 30 | 4 ¹ / ₂ Jan 3 | 4 Nov | 7 ¹ / ₂ Feb |
| 81 ¹ / ₂ 81 ¹ / ₂ | 81 ¹ / ₂ 81 ¹ / ₂ | 81 ¹ / ₂ 81 ¹ / ₂ | 81 ¹ / ₂ 81 ¹ / ₂ | 81 ¹ / ₂ 81 ¹ / ₂ | 81 ¹ / ₂ 81 ¹ / ₂ | 2,900 | Motion Picture.....No par | 6 ¹ / ₂ Sept 19 | 16 ¹ / ₂ Mar 18 | 10 ¹ / ₂ Dec | 23 ¹ / ₂ June |
| *26 ¹ / ₂ 28 | *26 ¹ / ₂ 28 | *26 ¹ / ₂ 28 | *26 ¹ / ₂ 28 | *26 ¹ / ₂ 28 | *26 ¹ / ₂ 28 | 2,400 | Motor Meter A.....No par | 24 ¹ / ₂ Aug 25 | 38 ¹ / ₂ Apr 18 | 33 ¹ / ₂ May | 53 ¹ / ₂ Feb |
| 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 25 ¹ / ₂ | 2,200 | Motor Wheel.....No par | 20 ¹ / ₂ Jan 3 | 27 ¹ / ₂ Mar 29 | 19 ¹ / ₂ Nov | 33 ¹ / ₂ Feb |
| 66 ¹ / ₂ 67 ¹ / ₂ | 66 ¹ / ₂ 67 ¹ / ₂ | 66 ¹ / ₂ 67 ¹ / ₂ | 66 ¹ / ₂ 67 ¹ / ₂ | 66 ¹ / ₂ 67 ¹ / ₂ | 66 ¹ / ₂ 67 ¹ / ₂ | 10,700 | Mullins Body Corp.....No par | 10 Jan 5 | 69 ¹ / ₂ Sept 20 | 8 Nov | 19 ¹ / ₂ Feb |
| 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 2,100 | Munsingwear Inc.....No par | 35 ¹ / ₂ May 17 | 49 ¹ / ₂ Aug 18 | 34 ¹ / ₂ Apr | 38 ¹ / ₂ July |
| 20 ¹ / ₂ 21 | 20 ¹ / ₂ 21 | 20 ¹ / ₂ 21 | 20 ¹ / ₂ 21 | 20 ¹ / ₂ 21 | 20 ¹ / ₂ 21 | 5,700 | Murray Body new.....No par | 19 ¹ / ₂ Sept 23 | 43 Feb 23 | 52 Mar | 70 ¹ / ₂ Dec |
| 92 ¹ / ₂ 93 ¹ / ₂ | 92 ¹ / ₂ 93 ¹ / ₂ | 92 ¹ / ₂ 93 ¹ / ₂ | 92 ¹ / ₂ 93 ¹ / ₂ | 92 ¹ / ₂ 93 ¹ / ₂ | 92 ¹ / ₂ 93 ¹ / ₂ | 76,400 | Nash Motors Co.....No par | 60 ¹ / ₂ Apr 25 | 93 ¹ / ₂ Sept 23 | 5 Nov | 12 ¹ / ₂ Jan |
| 51 ¹ / ₂ 51 ¹ / ₂ | 51 ¹ / ₂ 51 ¹ / ₂ | 51 ¹ / ₂ 51 ¹ / ₂ | 51 ¹ / ₂ 51 ¹ / ₂ | 51 ¹ / ₂ 51 ¹ / ₂ | 51 ¹ / ₂ 51 ¹ / ₂ | 100 | National Acme stamped.....10 | 5 Feb 15 | 6 ¹ / ₂ May 18 | 52 Mar | 70 ¹ / ₂ Dec |
| *32 33 | *32 33 | *32 33 | *32 33 | *32 33 | *32 33 | 4,400 | Nat Bellas Hess.....No par | 31 ¹ / ₂ Sept 22 | 44 ¹ / ₂ Apr 11 | 74 Jan | 102 Dec |
| 86 86 ¹ / ₂ | 86 86 ¹ / ₂ | 86 86 ¹ / ₂ | 86 86 ¹ / ₂ | 86 86 ¹ / ₂ | 86 86 ¹ / ₂ | 2,200 | Preferred.....100 | 85 ¹ / ₂ Sept 16 | 97 Apr 19 | 126 Jan | 131 ¹ / ₂ Apr |
| 146 ¹ / ₂ 148 ¹ / ₂ | 146 ¹ / ₂ 148 ¹ / ₂ | 146 ¹ / ₂ 148 ¹ / ₂ | 146 ¹ / ₂ 148 ¹ / ₂ | 146 ¹ / ₂ 148 ¹ / ₂ | 146 ¹ / ₂ 148 ¹ / ₂ | 8,600 | National Biscuit.....25 | 94 ¹ / ₂ Jan 27 | 150 ¹ / ₂ Sept 21 | 37 ¹ / ₂ Oct | 54 Jan |
| *138 140 | *138 140 | *138 140 | *138 140 | *138 140 | *138 140 | 300 | Preferred.....100 | 130 Jan 10 | 141 Aug 25 | 126 Jan | 131 ¹ / ₂ Apr |
| 46 ¹ / ₂ 47 ¹ / ₂ | 46 ¹ / ₂ 47 ¹ / ₂ | 46 ¹ / ₂ 47 ¹ / ₂ | 46 ¹ / ₂ 47 ¹ / ₂ | 46 ¹ / ₂ 47 ¹ / ₂ | 46 ¹ / ₂ 47 ¹ / ₂ | 7,700 | Nat Cash Register A w.....No par | 39 ¹ / ₂ Jan 3 | 48 ¹ / ₂ Sept 19 | 37 ¹ / ₂ Oct | 54 Jan |
| 61 61 ¹ / ₂ | 61 61 ¹ / ₂ | 61 61 ¹ / ₂ | 61 61 ¹ / ₂ | 61 61 ¹ / ₂ | 61 61 ¹ / ₂ | 15,000 | Nat Dairy Prod.....No par | 59 ¹ / ₂ May 3 | 68 ¹ / ₂ Aug 4 | 24 Oct | 42 ¹ / ₂ Jan |
| *23 ¹ / ₂ 24 ¹ / ₂ | *23 ¹ / ₂ 24 ¹ / ₂ | *23 ¹ / ₂ 24 ¹ / ₂ | *23 ¹ / ₂ 24 ¹ / ₂ | *23 ¹ / ₂ 24 ¹ / ₂ | *23 ¹ / ₂ 24 ¹ / ₂ | 800 | Nat Department Stores No par | 20 ¹ / ₂ June 27 | 27 ¹ / ₂ Mar 1 | 89 ¹ / ₂ Oct | 97 Jan |
| *91 ¹ / ₂ 92 | *91 ¹ / ₂ 92 | *91 ¹ / ₂ 92 | *91 ¹ / ₂ 92 | *91 ¹ / ₂ 92 | *91 ¹ / ₂ 92 | 43,100 | Nat Distill Prod etfs.....No par | 89 ¹ / ₂ July 26 | 94 ¹ / ₂ Jan 10 | 12 ¹ / ₂ May | 34 Jan |
| 48 ¹ / ₂ 50 ¹ / ₂ | 48 ¹ / ₂ 50 ¹ / ₂ | 48 ¹ / ₂ 50 ¹ / ₂ | 48 ¹ / ₂ 50 ¹ / ₂ | 48 ¹ / ₂ 50 ¹ / ₂ | 48 ¹ / ₂ 50 ¹ / ₂ | 1,300 | Preferred temp etfs.....No par | 17 Feb 8 | 51 ¹ / ₂ June 6 | 37 ¹ / ₂ Aug | 73 ¹ / ₂ Jan |
| 60 60 ¹ / ₂ | 60 60 ¹ / ₂ | 60 60 ¹ / ₂ | 60 60 ¹ / ₂ | 60 60 ¹ / ₂ | 60 60 ¹ / ₂ | 1,500 | Nat Enam & Stamping.....100 | 43 Mar 22 | 69 ¹ / ₂ June 8 | 37 ¹ / ₂ Aug | 73 ¹ / ₂ Jan |
| 26 26 | 26 26 | 26 26 | 26 26 | 26 26 | 26 26 | 900 | Preferred.....100 | 19 ¹ / ₂ Apr 29 | 35 ¹ / ₂ June 6 | 21 ¹ / ₂ July | 40 ¹ / ₂ Jan |
| *88 90 | *88 90 | *88 90 | *88 90 | *88 90 | *88 90 | 1,500 | National Lead.....100 | 69 ¹ / ₂ Apr 29 | 91 ¹ / ₂ July 5 | 76 July | 89 ¹ / ₂ Jan |
| *123 135 | *123 135 | *123 135 | *123 135 | *123 135 | *123 135 | 200 | Preferred A.....100 | 69 ¹ / ₂ May 31 | 202 ¹ / ₂ May 16 | 138 Apr | 181 Dec |
| *135 ¹ / ₂ 138 | *135 ¹ / ₂ 138 | *135 ¹ / ₂ 138 | *135 ¹ / ₂ 138 | *135 ¹ / ₂ 138 | *135 ¹ / ₂ 138 | 96,400 | National Pr & Lt etfs.....No par | 113 ¹ / ₂ June 2 | 136 Sept 15 | 168 Mar | 38 ¹ / ₂ Jan |
| 247 ¹ / ₂ 254 | 247 ¹ / ₂ 254 | 247 ¹ / ₂ 254 | 247 ¹ / ₂ 254 | 247 ¹ / ₂ 254 | 247 ¹ / ₂ 254 | 2,200 | National Supply.....50 | 19 ¹ / ₂ June 23 | 26 ¹ / ₂ Sept 27 | 168 Mar | 38 ¹ / ₂ Jan |
| *84 ¹ / ₂ 85 | *84 ¹ / ₂ 85 | *84 ¹ / ₂ 85 | *84 ¹ / ₂ 85 | *84 ¹ / ₂ 85 | *84 ¹ / ₂ 85 | 2,510 | National Surety.....100 | 76 May 11 | 95 ¹ / ₂ Feb 18 | 55 ¹ / ₂ Jan | 88 Dec |
| 254 255 | 254 255 | 254 255 | 254 255 | 254 255 | 254 255 | 1,700 | National Tea Co.....No par | 218 July 21 | 269 May 13 | 208 Mar | 237 Dec |
| *159 161 | *159 161 | *159 161 | *159 161 | *159 161 | *159 161 | 32,500 | Nevada Consol Copper No par | 108 Apr 18 | 174 ¹ / ₂ July 21 | 116 ¹ / ₂ Nov | 238 Jan |
| 161 ¹ / ₂ 16 ¹ / ₂ | 161 ¹ / ₂ 16 ¹ / ₂ | 161 ¹ / ₂ 16 ¹ / ₂ | 161 ¹ / ₂ 16 ¹ / ₂ | 161 ¹ / ₂ 16 ¹ / ₂ | 161 ¹ / ₂ 16 ¹ / ₂ | 21,200 | N Y Air Brake.....No par | 12 ¹ / ₂ June 29 | 17 ¹ / ₂ Sept 15 | 11 ¹ / ₂ June | 16 ¹ / ₂ Nov |
| *45 46 | *45 46 | *45 46 | *45 46 | *45 46 | *45 46 | 1,000 | N Y Cannery.....No par | 40 Sept 26 | 50 June 9 | 36 ¹ / ₂ Jan | 46 ¹ / ₂ Sept |
| 60 61 | 60 61 | 60 61 | 60 61 | 60 61 | 60 61 | 1,000 | Preferred.....No par | 13 ¹ / ₂ Apr 21 | 21 ¹ / ₂ Jan 3 | 20 ¹ / ₂ Nov | 84 ¹ / ₂ Jan |
| *83 88 | *83 88 | *83 88 | *83 88 | *83 88 | *83 88 | 1,000 | New York Dock.....100 | 43 Mar 30 | 72 Jan 13 | 70 ¹ / ₂ Dec | 85 Apr |
| *281 ¹ / ₂ 29 | *281 ¹ / ₂ 29 | *281 ¹ / ₂ 29 | *281 ¹ / ₂ 29 | *281 ¹ / ₂ 29 | *281 ¹ / ₂ 29 | 110,200 | Preferred.....100 | 34 Jan 14 | 64 ¹ / ₂ Sept 12 | 32 Oct | 45 ¹ / ₂ Feb |
| *521 ¹ / ₂ 53 ¹ / ₂ | *521 ¹ / ₂ 53 ¹ / ₂ | *521 ¹ / ₂ 53 ¹ / ₂ | *521 ¹ / ₂ 53 ¹ / ₂ | *521 ¹ / ₂ 53 ¹ / ₂ | *521 ¹ / ₂ 53 ¹ / ₂ | 300 | Niagara Falls Power pf new.....25 | 72 ¹ / ₂ Feb 9 | 90 Sept 12 | 69 May | 77 Dec |
| *103 ¹ / ₂ 104 | *103 ¹ / ₂ 104 | *103 ¹ / ₂ 104 | *103 ¹ / ₂ 104 | *103 ¹ / ₂ 104 | *103 ¹ / ₂ 104 | 1,500 | North American Co.....10 | 27 ¹ / ₂ Jan 31 | 29 ¹ / ₂ May 2 | 27 ¹ / ₂ Mar | 29 ¹ / ₂ Dec |
| 28 ¹ / ₂ 29 | 28 ¹ / ₂ 29 | 28 ¹ / ₂ 29 | 28 ¹ / ₂ 29 | 28 ¹ / ₂ 29 | 28 ¹ / ₂ 29 | 300 | Preferred.....50 | 45 ¹ / ₂ Jan 14 | 60 ¹ / ₂ Sept 27 | 42 Mar | 67 Jan |
| *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | 1,700 | No Amer Edison pref.....No par | 50 Jan 10 | 55 Aug 9 | 49 Jan | 52 ¹ / ₂ Aug |
| 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 200 | Nunnally Tire & Rubber.....10 | 96 ¹ / ₂ Jan 6 | 104 ¹ / ₂ Sept 30 | 91 ¹ / ₂ Mar | 97 Dec |
| *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | *35 ¹ / ₂ 36 ¹ / ₂ | 2,600 | Omni Well Supply.....25 | 1 ¹ / ₂ June 16 | 5 ¹ / ₂ Feb 10 | 4 ¹ / ₂ Oct | 15 ¹ / ₂ Jan |
| 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 1,600 | Omnibus Corp.....No par | 9 ¹ / ₂ Aug 15 | 13 Jan 19 | 12 ¹ / ₂ Dec | 17 ¹ / ₂ Jan |
| *74 ¹ / ₂ 75 | *74 ¹ / ₂ 75 | *74 ¹ / ₂ 75 | *74 ¹ / ₂ 75 | *74 ¹ / ₂ 75 | *74 ¹ / ₂ 75 | 1,900 | Oppenheim Collins & Co No par | 31 ¹ / ₂ Jan 28 | 35 ¹ / ₂ Sept 30 | 30 July | 36 ¹ / ₂ Oct |
| *201 ¹ / ₂ 26 | *201 ¹ / ₂ 26 | *201 ¹ / ₂ 26 | *201 ¹ / ₂ 26 | *201 ¹ / ₂ 26 | *201 ¹ / ₂ 26 | 1,900 | Orpheum Circuit, Inc.....1 | 11 Jan 25 | 17 ¹ / ₂ Sept 13 | 47 Jan | 63 ¹ / ₂ Sep |
| *95 104 | *95 104 | *95 104 | *95 104 | *95 104 | *95 104 | 100 | Preferred.....100 | 24 ¹ / ₂ Sept 2 | 35 Apr 7 | 27 ¹ / ₂ Mar | 33 ¹ / ₂ Nov |
| 149 ¹ / ₂ 153 | 149 ¹ / ₂ 153 | 149 ¹ / ₂ 153 | 149 ¹ / ₂ 153 | 149 ¹ / ₂ 153 | 149 ¹ / ₂ 153 | 9,800 | Otis Elevator.....50 | 103 ¹ / ₂ Mar 23 | 108 ¹ / ₂ June 2 | 101 Jan | 105 Apr |
| *122 124 | *122 124 | *122 124 | *122 124 | *122 124 | *122 124 | 60 | Preferred.....100 | 210 ¹ / ₂ Feb 2 | 153 Sept 24 | 106 May | 136 Dec |
| *72 ¹ / ₂ 74 | *72 ¹ / ₂ 74 | *72 ¹ / ₂ 74 | *72 ¹ / ₂ 74 | *72 ¹ / ₂ 74 | *72 ¹ / ₂ 74 | 2,900 | Otis Steel.....No par | 108 Feb 16 | 124 ¹ / ₂ Aug 2 | 102 ¹ / ₂ Jan | 109 ¹ / ₂ Aug |
| *77 ¹ / ₂ 78 | *77 ¹ / ₂ 78 | *77 ¹ / ₂ 78 | *77 ¹ / ₂ 78 | *77 ¹ / ₂ 78 | *77 ¹ / ₂ 78 | 200 | Prior pref.....100 | 71 ¹ / ₂ Feb 10 | 12 ¹ / ₂ June 6 | 8 Oct | 14 ¹ / ₂ Jan |
| 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 44 ¹ / ₂ 45 | 6,700 | Pacific Gas - Elec new.....25 | 61 ¹ / ₂ Feb 8 | 79 ¹ / ₂ June 9 | 63 Nov | 74 Sept |
| 41 ¹ / ₂ 41 ¹ / ₂ | 41 ¹ / ₂ 41 ¹ / ₂ | 4 | | | | | | | | | |

For sales during the week of stocks usually inactive, see sixth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots | | PER SHARE Range for Previous Year 1926 | |
|---|----------------------|-----------------------|-------------------------|------------------------|----------------------|------------------------------|---|--|-----------------|--|--------------|
| Saturday, Sept. 24. | Monday, Sept. 26. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscel. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 7,100 | Simms Petroleum.....10 | 14 1/4 July 16 | 22 1/4 Feb 16 | 15 1/4 Aug | 28 1/4 Jan |
| 57 1/2 58 1/4 | 57 1/2 58 1/4 | 57 1/2 58 1/4 | 57 1/2 58 1/4 | 57 1/2 58 1/4 | 57 1/2 58 1/4 | 17,700 | Simmons Co.....No par | 33 1/2 Jan 6 | 61 1/2 Sept 9 | 28 1/4 Oct | 54 1/2 Jan |
| 111 1/2 111 1/2 | 111 1/2 111 1/2 | 111 1/2 111 1/2 | 111 1/2 111 1/2 | 111 1/2 111 1/2 | 111 1/2 111 1/2 | 200 | Preferred.....100 | 107 1/4 Jan 4 | 111 1/2 July 15 | 105 1/2 Nov | 109 1/2 July |
| 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 21,000 | Standard Oil of Cal new.....No par | 16 June 30 | 22 1/4 Jan 20 | 16 1/4 Oct | 24 1/4 Feb |
| 99 1/2 100 | 100 100 | 100 100 | 100 100 | 100 100 | 100 100 | 400 | Preferred.....100 | 97 Jan 6 | 103 1/4 Jan 31 | 90 Mar | 99 1/2 June |
| 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 3,900 | Skelly Oil Co.....25 | 24 1/2 June 27 | 37 1/2 Feb 21 | 26 1/4 Mar | 37 1/2 June |
| *120 130 | *121 128 | *121 128 | *121 128 | *121 128 | *121 128 | 100 | Sloss-Sheffield Steel & Iron.....No par | 113 June 29 | 134 1/4 Apr 6 | 103 Apr | 142 1/2 Aug |
| *14 14 1/2 | 14 1/2 15 1/4 | 15 1/4 15 1/4 | 15 1/4 15 1/4 | 15 1/4 15 1/4 | 15 1/4 15 1/4 | 5,600 | Snider Packing.....No par | 11 1/2 June 22 | 16 1/4 July 21 | ----- | ----- |
| 40 1/4 41 1/4 | 40 41 | 39 1/4 40 1/4 | 39 1/4 40 1/4 | 39 1/4 40 1/4 | 40 40 1/4 | 10,500 | So Porto Rico Sug new.....No par | 33 1/2 Aug 12 | 42 1/2 May 18 | ----- | ----- |
| *129 | *129 | *128 1/2 | *128 1/2 | *128 1/2 | *128 1/2 | 100 | Preferred.....100 | 118 1/2 Mar 4 | 131 1/4 Aug 5 | 110 Oct | 121 Dec |
| 40 1/4 40 1/4 | 40 1/4 41 | 40 40 1/2 | 40 1/4 40 1/2 | 40 40 1/2 | 40 40 1/2 | 34,400 | Southern Calif Edison.....25 | 31 1/2 Jan 3 | 41 Sept 26 | 30 Dec | 33 July |
| 19 1/2 19 1/2 | 19 1/2 19 1/4 | 19 19 | 19 19 | 18 18 1/4 | 17 1/2 18 1/4 | 3,200 | Southern Dairies cl A.....No par | 15 May 20 | 45 1/2 Jan 13 | 41 Oct | 55 1/2 July |
| 8 8 | 8 8 1/4 | 8 8 | 8 8 1/4 | 8 8 1/4 | 8 8 1/4 | 800 | Class B.....No par | 7 May 18 | 20 Jan 7 | 17 1/2 Oct | 35 1/4 Mar |
| *10 1/2 13 | *10 1/2 13 | *10 1/2 13 | *10 1/2 13 | *10 1/2 13 | *10 1/2 13 | ----- | Spear & Co.....No par | 8 1/4 May 13 | 15 July 29 | 10 Dec | 17 1/4 Feb |
| *79 80 | *79 80 | *79 79 1/2 | *79 80 | *79 80 | *79 80 | ----- | Preferred.....100 | 73 Feb 24 | 80 Feb 14 | 72 Apr | 82 1/2 Jan |
| 25 25 1/2 | 25 25 1/2 | 24 1/2 24 1/2 | 25 25 1/2 | 25 25 1/2 | 24 1/2 25 | 5,900 | Spicer Mfg Co.....No par | 20 1/2 Jan 27 | 28 1/2 May 25 | 18 1/4 Apr | 31 1/2 Feb |
| *110 111 | *110 111 | *110 111 | *110 111 | *108 1/2 111 1/4 | *108 1/2 111 | 100 | Preferred.....100 | 104 Feb 21 | 111 1/4 Sept 13 | 101 Jan | 107 1/4 Dec |
| 64 1/2 64 1/2 | 64 1/2 65 1/4 | 64 1/2 65 1/4 | 64 1/2 65 1/4 | 64 1/2 65 1/4 | 64 1/2 65 1/4 | 45,900 | Standard Gas & El Co.....No par | 54 Jan 25 | 66 1/4 June 16 | 51 Mar | 69 Feb |
| 63 1/4 63 1/4 | 64 64 | 64 64 | 63 1/2 63 1/2 | 64 1/2 64 1/2 | 64 64 | 800 | Preferred.....50 | 57 1/4 Jan 3 | 64 1/4 Aug 30 | 53 1/4 Mar | 57 1/2 Feb |
| 90 90 1/4 | 89 1/4 90 1/4 | 89 1/2 90 | 89 89 1/2 | 89 89 | 91 91 1/2 | 1,900 | Standard Milling.....100 | 70 1/4 Jan 4 | 95 1/4 Aug 30 | 67 1/4 Oct | 92 1/2 Feb |
| *97 98 1/2 | *97 98 1/2 | *97 98 1/2 | *98 1/4 98 1/2 | *98 1/4 98 1/2 | *98 1/4 98 1/2 | 80 | Preferred.....100 | 84 Jan 5 | 99 1/2 Sept 13 | 80 Mar | 90 Feb |
| 54 1/4 54 1/4 | 53 1/4 54 1/4 | 53 1/4 54 | 53 1/2 54 | 53 1/2 53 1/4 | 53 1/2 53 1/4 | 14,500 | Standard Oil of Cal new.....No par | 50 1/4 Apr 28 | 60 1/4 Jan 19 | 52 1/2 May | 63 1/2 Sept |
| 39 1/2 40 | 39 1/2 40 1/4 | 39 1/2 40 | 39 1/2 39 1/4 | 39 1/2 39 1/4 | 39 1/2 39 1/4 | 37,900 | Standard Oil of New Jersey.....25 | 35 1/4 Apr 29 | 41 1/2 Feb 5 | 37 1/2 Dec | 46 1/4 Jan |
| 31 1/2 31 1/2 | 31 1/2 32 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 27,900 | Standard Oil of New York.....25 | 29 1/4 June 27 | 34 1/4 Jan 18 | 32 1/2 Dec | 33 1/4 Feb |
| *28 1/4 31 1/4 | *28 1/4 31 1/4 | *28 1/4 31 1/4 | *28 1/4 31 1/4 | *28 1/4 31 1/4 | *28 1/4 31 1/4 | 800 | Stand Plate Glass Co.....No par | 2 Mar 29 | 4 1/2 June 9 | 3 1/2 Nov | 10 1/2 Dec |
| 126 1/2 127 | 126 128 | 126 126 | 127 129 1/2 | 127 129 1/2 | 128 130 | 5,200 | Stirling Products.....No par | 90 1/2 Jan 4 | 133 1/2 Aug 19 | 75 Mar | 96 1/4 Nov |
| 67 68 | 67 68 1/2 | 67 67 1/2 | 67 68 1/2 | 67 68 1/2 | 69 72 1/2 | 43,500 | Stewart-Warn Sp Corp.....No par | 54 1/4 Mar 15 | 72 1/2 Sept 30 | 61 Nov | 92 1/2 Jan |
| 35 36 1/2 | 34 35 1/2 | 35 36 | 34 35 | 35 1/4 35 1/4 | 36 36 | 2,300 | Stromberg Carburetor.....No par | 26 1/2 June 1 | 60 Sept 9 | 47 1/4 Dec | 77 1/4 Jan |
| 58 1/2 59 | 57 1/2 59 1/2 | 57 1/2 58 1/2 | 57 1/2 58 1/2 | 57 1/2 58 1/2 | 57 1/2 58 1/2 | 39,200 | Studebaker Corp (The) new.....No par | 49 June 23 | 63 1/2 Sept 12 | 47 May | 62 Sept |
| *120 124 | *120 124 | *120 124 | *120 124 | *121 121 | *120 124 | 100 | Preferred.....100 | 118 Feb 10 | 123 Sept 22 | 114 1/2 Feb | 122 1/2 Jan |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 3,200 | Submarine Boat.....No par | 2 1/2 Feb 28 | 8 1/2 May 12 | 1 1/2 July | 3 1/2 Feb |
| 31 31 1/4 | 31 1/4 31 1/4 | 30 3/4 31 1/4 | 31 1/4 31 1/4 | 31 1/4 31 1/4 | 31 1/4 31 1/4 | 2,000 | Sun Oil.....No par | 30 Mar 21 | 34 1/4 Jan 17 | 30 1/4 Mar | 41 1/4 Jan |
| 37 37 1/2 | 37 37 1/2 | 37 37 1/2 | 37 37 1/2 | 37 37 1/2 | 37 37 1/2 | 6,100 | Superior Oil.....No par | 34 Mar 30 | 6 1/2 Feb 18 | 1 July | 5 1/4 Dec |
| 22 22 | 20 1/2 22 | 20 1/2 22 | 20 1/2 22 | 20 1/2 22 | 20 1/2 21 | 600 | Superior Steel.....100 | 19 1/2 Jan 25 | 28 May 18 | 19 1/2 Apr | 34 1/2 Jan |
| 94 10 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 1,000 | Sweets Co of America.....50 | 7 Apr 27 | 13 1/2 Feb 3 | 8 1/4 Apr | 17 1/2 Sept |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 300 | Symington temp cts.....No par | 2 1/2 Sept 17 | 6 Jan 14 | 4 Nov | 14 1/2 Jan |
| *8 1/4 9 | *8 1/4 9 | *8 1/4 9 | *8 1/4 9 | *8 1/4 9 | *8 1/4 9 | 700 | Class A temp cts.....No par | 8 Sept 30 | 13 1/4 Jan 14 | 10 1/2 Oct | 20 1/2 Feb |
| *13 1/4 14 | *13 1/4 14 | *13 1/4 13 1/4 | *13 1/4 13 1/4 | *13 1/4 13 1/4 | *13 1/4 13 1/4 | 1,200 | Telaograph Corp.....No par | 11 1/2 Mar 9 | 15 1/2 Aug 4 | 11 Apr | 14 1/4 Jan |
| 50 1/2 51 1/2 | 51 1/4 51 1/2 | 51 1/4 51 1/2 | 51 1/4 51 1/2 | 51 1/4 51 1/2 | 51 1/4 51 1/2 | 2,500 | Tenn Corp & C.....No par | 8 1/2 June 10 | 13 1/4 Jan 13 | 10 1/2 Dec | 16 Feb |
| 76 1/2 77 | 74 1/2 77 1/4 | 72 1/2 75 1/4 | 73 1/4 74 1/2 | 71 1/2 74 1/2 | 74 1/2 75 1/4 | 27,800 | Texas Corporation.....25 | 45 Apr 19 | 58 Jan 17 | 53 1/2 Nov | 57 1/2 Dec |
| 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 313,900 | Texas Gulf Sulphur new.....No par | 49 Jan 3 | 81 1/2 Sept 10 | 39 Oct | 52 1/2 Nov |
| 28 1/2 29 1/2 | 28 1/2 29 1/2 | 28 1/2 29 1/2 | 28 29 1/2 | 28 28 1/2 | 28 1/2 29 1/4 | 73,500 | Texas Pac Land Trust new.....1 | 15 1/2 Jan 25 | 40 June 7 | 26 1/2 Dec | 34 Jan |
| 33 33 1/4 | 32 1/4 32 1/4 | 32 1/4 32 1/4 | 33 1/4 33 1/4 | 33 1/4 33 1/4 | 33 1/4 34 | 800 | The Fair.....No par | 24 1/4 Jan 11 | 36 Aug 5 | 26 1/2 Dec | 34 Jan |
| *57 1/2 58 1/2 | *57 1/2 58 1/2 | *57 1/2 58 1/2 | *58 1/2 58 1/2 | *59 59 | *59 59 | 1,100 | Thompson (J R) Co.....25 | 47 Jan 26 | 59 Sept 29 | 42 1/4 May | 50 1/2 Sept |
| *16 1/2 17 1/2 | *16 1/2 17 1/2 | *16 1/2 17 1/2 | *16 1/2 17 1/2 | *16 1/2 17 1/2 | *16 1/2 17 1/2 | 14,500 | Tidewater Assoc Oil.....No par | 15 1/2 June 2 | 19 1/2 June 9 | ----- | ----- |
| *86 1/2 86 1/2 | *86 1/2 86 1/2 | *86 1/2 86 1/2 | *86 1/2 86 1/2 | *86 1/2 86 1/2 | *86 1/2 86 1/2 | 800 | Preferred.....100 | 86 Sept 19 | 90 1/4 June 1 | 27 Nov | 39 1/4 Jan |
| *22 24 | *22 23 | *22 23 | *23 23 | *23 23 1/2 | *23 23 1/2 | 1,630 | Tide Water Oil.....100 | 19 July 25 | 29 1/4 Jan 13 | 27 Nov | 39 1/4 Jan |
| *88 1/2 89 1/2 | *88 1/2 89 1/2 | *88 1/2 89 1/2 | *88 1/2 89 1/2 | *88 1/2 89 1/2 | *88 1/2 89 1/2 | 400 | Preferred.....100 | 86 1/2 July 20 | 90 1/4 Sept 12 | 87 1/4 Nov | 103 Jan |
| 116 1/2 117 1/2 | 114 1/2 118 1/2 | 114 1/2 118 1/2 | 114 1/2 118 1/2 | 114 1/2 118 1/2 | 117 1/2 122 1/4 | 62,700 | Timken Roller Bearing.....No par | 78 Jan 3 | 142 1/2 Aug 3 | 44 1/4 Mar | 85 1/2 Nov |
| 98 1/2 99 1/2 | 97 1/4 98 | 96 1/2 97 1/4 | 96 1/2 97 1/4 | 96 1/2 97 1/4 | 96 1/2 97 1/4 | 6,600 | Tobacco Products Corp.....100 | 93 1/2 Apr 11 | 110 1/4 Jan 5 | 95 1/4 Apr | 116 1/2 Sept |
| *10 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | 400 | Class A.....100 | 108 Apr 16 | 118 July 13 | 103 Mar | 118 1/2 Sept |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 6 1/4 7 1/2 | 99,700 | Transo'l Oil temetnew.....No par | 34 Apr 30 | 9 1/4 Jan 18 | 3 Mar | 5 1/2 July |
| *19 21 1/4 | *19 21 1/4 | *19 21 1/4 | *19 21 1/4 | *19 21 1/4 | *19 21 1/4 | 400 | Transue & Williams St'l No par | 10 May 4 | 21 1/2 Sept 13 | 15 Aug | 27 Jan |
| 59 59 1/4 | 58 59 | 58 58 1/2 | 57 1/4 58 1/2 | 57 57 | 57 59 | 6,700 | Underwood Typewriter.....25 | 45 Jan 29 | 60 1/4 Apr 18 | 43 1/4 Nov | 63 1/4 Jan |
| 46 1/4 46 1/4 | 45 1/2 46 | 45 1/2 46 | 45 1/2 46 1/2 | 47 48 1/4 | 48 1/4 50 1/4 | 7,500 | Union Bag & Paper Corp.....100 | 38 1/2 Jan 25 | 73 1/4 June 1 | 35 May | 71 1/4 Jan |
| 137 1/4 138 1/4 | 136 138 1/4 | 135 1/2 136 1/2 | 135 136 1/2 | 133 135 1/4 | 134 1/4 136 1/2 | 49,900 | Union Carbide & Carb.....No par | 99 1/4 Jan 26 | 144 1/4 Aug 5 | 77 1/4 Mar | 100 1/4 Dec |
| 42 1/4 42 1/4 | 42 1/4 42 1/4 | 42 1/4 42 1/4 | 42 1/4 42 1/4 | 42 1/4 42 1/4 | 42 1/4 42 1/4 | 6,700 | Union Oil California.....25 | 39 1/2 June 27 | 56 1/2 Jan 6 | 37 1/4 Jan | 58 1/2 Sept |
| *109 112 | *111 112 | *110 112 | *110 112 | *109 112 | *109 112 | 200 | Union Tank Car new.....100 | 94 Jan 3 | 116 1/2 July 18 | 93 Dec | 95 1/4 Dec |
| *35 35 1/2 | *34 1/2 35 | *34 1/2 35 | *34 1/2 35 | *34 1/2 35 | *34 1/2 35 | 2,600 | United Cigar Stores new.....10 | 34 1/2 Sept 30 | 88 1/2 July 26 | ----- | ----- |
| 108 108 | 108 108 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 107 1/2 108 | 2,600 | Preferred.....100 | 104 July 29 | 109 June 24 | 134 Mar | 174 Dec |
| 173 174 | 172 1/4 174 1/2 | 171 1/2 174 1/2 | 173 1/2 175 1/4 | 173 1/2 175 1/4 | 176 1/2 179 1/4 | 12,600 | United Drug.....100 | 159 Jan 25 | 182 1/2 Apr 20 | 159 Jan | 174 Dec |
| *59 1/2 60 1/2 | *59 1/2 60 1/2 | *59 1/2 60 1/2 | *59 1/2 60 | *59 1/2 60 | *59 1/2 60 | 200 | 1st Preferred.....50 | 58 1/2 Jan 6 | 60 1/2 July 12 | 55 1/2 Mar | 59 July |
| 142 142 | 142 145 1/2 | 142 145 1/2 | 142 143 | 141 143 | 143 145 | 2,800 | United Fruit.....No par | 113 1/2 Jan 26 | 150 Sept 12 | 98 Apr | 128 Nov |
| *100 1/4 101 | *98 1/2 101 | *98 1/2 100 | 98 98 1/2 | 99 99 | 98 1/2 98 1/2 | 40 | Universal Pictures 1st pfd.....100 | 98 Jan 14 | 103 1/2 Apr 26 | 90 Mar | 98 1/2 Dec |
| 25 25 1/2 | 25 26 1/4 | 24 1/2 25 1/2 | 25 25 1/2 | 24 1/2 25 1/2 | 25 1/2 26 1/2 | 6,000 | Universal Pipe & Rad.....No par | 24 1/2 Sept 22 | 37 1/4 Mar 29 | 13 1/2 Mar | 34 1/2 Dec |
| *86 1/2 90 | *86 1/2 90 | *86 1/2 90 | *86 1/2 90 | *86 1/2 90 | *86 1/2 90 | 11,300 | U S Cast Iron Pipe & Fdy.....100 | 81 1/4 Jan 27 | 96 May 7 | 52 Mar | 90 1/2 Dec |
| 204 1/2 207 | 202 207 | 202 206 | 203 1/4 206 1/4 | 200 7/8 207 | 205 208 1/4 | 600 | Preferred.....100 | 190 1/2 Aug 30 | 246 May 20 | 150 May | 248 1/2 Aug |
| *114 114 1/4 | *114 114 1/4 | *114 114 | *113 115 | *113 115 | *113 115 | 600 | Preferred.....100 | 112 Mar 14 | 118 July 1 | 100 1/4 Mar | 118 Dec |
| 18 18 1/4 | 18 18 | 17 1/2 17 1/4 | 17 1/2 17 1/4 | 17 1/2 17 1/4 | 17 1/2 18 | 2,800 | U S Distrib Corp new.....No par | 14 1/4 May 5 | 22 1/4 July 7 | ----- | ----- |
| 52 1/2 53 | 53 53 1/2 | 52 1/2 52 1/2 | 51 1/2 52 1/2 | 51 1/2 52 | 51 1/2 51 1/2 | 3,600 | U S Hoff Mach Corp vtc.....No par | 51 1/2 Sept 20 | 63 1/2 May 19 | 45 1/4 Jan | 59 1/2 Feb |
| 77 1/2 77 1/2 | 77 1/2 77 1/2 | 76 1/4 77 1/2 | 76 1/4 77 1/2 | 76 1/4 77 1/2 | 77 1/2 77 1/2 | 6,400 | U S Industrial Alcohol.....100 | 69 Mar 30 | 89 Feb 28 | 45 1/4 Mar | 84 1/2 Dec |
| *117 118 1/2 | *117 118 | | | | | | | | | | |

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

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25=f.

| N. Y. STOCK EXCHANGE Week Ended Sept. 30. | | | | | | | | | | N. Y. STOCK EXCHANGE Week Ended Sept. 30. | | | | | | | | | |
|--|-----------|--------------------|-------------------------------|---------|----------------------------------|---------|---------------|---------------------------|---------|--|----------|--------------------|-------------------------------|---------|----------------------------------|---------|---------------|---------------------------|---------|
| BONDS | | Interest Period | Price Friday, Sept. 30. | | Week's Range or Last Sale. | | Bonds Sold | Range Since Jan. 1. | | BONDS | | Interest Period | Price Friday, Sept. 30. | | Week's Range or Last Sale. | | Bonds Sold | Range Since Jan. 1. | |
| | | | Bid | Ask | Low | High | | Low | High | | | | Bid | Ask | Low | High | | Low | High |
| Carb & Shaw 1st gold 4s..... | 1932 | M S | 97 | 97 | 97 | 97 | 1 | 95 1/2 | 98 1/2 | Cleve & P gen gu 4 1/2 ser B..... | 1942 | A O | 102 1/2 | 102 1/2 | 98 1/2 | 102 1/2 | 1 | 100 1/2 | 101 1/2 |
| Caro Cent 1st cons g 4s..... | 1949 | J J | 87 | 87 | 86 1/2 | 87 | 8 | 83 1/2 | 87 | Series A 4 1/2 s..... | 1942 | J J | 101 1/2 | 101 1/2 | 101 | 101 1/2 | 1 | 100 1/2 | 101 1/2 |
| Caro Clinch & O 1st 30-yr 5s..... | 1935 | J D | 104 1/2 | 104 1/2 | 103 1/2 | 104 1/2 | 6 | 102 | 104 | Series C 3 1/2 s..... | 1948 | M N | 88 1/2 | 90 1/2 | 89 1/2 | 89 1/2 | 1 | 89 1/2 | 89 1/2 |
| 1st & con g 6s series A..... | 1932 | J D | 108 1/2 | 108 1/2 | 108 | 108 1/2 | 6 | 107 1/2 | 109 | Series D 3 1/2 s..... | 1950 | F A | 88 | 89 1/2 | 89 1/2 | 89 1/2 | 1 | 89 1/2 | 89 1/2 |
| Cart & Ad 1st gu g 4s..... | 1931 | J D | 92 | 93 | 92 | 93 | 16 | 90 1/2 | 92 1/2 | Cleve Shor Line 1st gu 4 1/2 s..... | 1961 | A O | 103 1/2 | 104 | 102 1/2 | 103 1/2 | 1 | 101 1/2 | 104 |
| Cent Branch U P 1st g 4s..... | 1948 | J D | 85 1/2 | 86 1/2 | 85 1/2 | 86 1/2 | 1 | 83 | 86 1/2 | Cleve Union Term 5 1/2 s..... | 1972 | A O | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 10 | 108 1/2 | 108 1/2 |
| Central of Ga 1st g 5s..... | 1945 | F A | 104 1/2 | 104 1/2 | 105 1/2 | 105 1/2 | 1 | 104 1/2 | 106 | 1st s f 5s ser B..... | 1973 | A O | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 22 | 103 1/2 | 105 1/2 |
| Consolidated gold 6s..... | 1945 | M N | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 6 | 102 | 106 1/2 | Coal River Ry 1st gu 4s..... | 1945 | J D | 91 1/2 | 93 | 91 | 92 1/2 | 1 | 88 1/2 | 91 |
| Registered..... | | F A | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 4 | 100 1/2 | 102 1/2 | Colorado & South 1st g 4s..... | 1929 | F A | 99 1/2 | 100 | 99 1/2 | 99 1/2 | 10 | 98 1/2 | 99 1/2 |
| 10-year secured 6s..... | June 1929 | J D | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 10 | 101 1/2 | 103 1/2 | Refunding & exten 4 1/2 s..... | 1935 | M N | 99 | 99 | 98 1/2 | 99 1/2 | 13 | 96 1/2 | 99 1/2 |
| Ref & gen 5 1/2 s series B..... | 1959 | A O | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 33 | 104 1/2 | 106 1/2 | Col & H V 1st ext g 4s..... | 1948 | A O | 94 1/2 | 96 | 94 1/2 | 94 1/2 | 1 | 91 1/2 | 94 1/2 |
| Ref & gen 5s series C..... | 1959 | A O | 105 | 105 | 105 | 105 | 3 | 102 | 105 | Col & Tol 1st ext 4s..... | 1955 | F A | 91 | 91 | 91 | 91 | 1 | 90 1/2 | 91 |
| Chatt Div pur money g 4s..... | 1951 | J D | 90 1/2 | 91 | 91 | 91 | 1 | 88 1/2 | 92 | Conn & Passum Riv 1st 4s..... | 1943 | A O | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 1 | 88 1/2 | 88 1/2 |
| Mac & Nor Div 1st g 5s..... | 1946 | J J | 104 | 104 | 103 | 104 | 1 | 101 1/2 | 105 | Consol Ry deb 4s..... | 1930 | F A | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 27 | 70 1/2 | 75 1/2 |
| Mid Ga & Atl div 5s..... | 1947 | J J | 103 | 104 | 103 | 104 | 1 | 102 | 105 1/2 | Non-conv 4s..... | 1954 | J J | 75 1/2 | 76 | 74 1/2 | 75 | 11 | 69 1/2 | 77 1/2 |
| Mobile Division 5s..... | 1946 | J J | 105 | 105 | 105 | 105 | 1 | 102 | 105 1/2 | Non-conv debenture 4s..... | 1955 | J J | 75 1/2 | 76 | 74 1/2 | 75 | 13 | 69 1/2 | 77 1/2 |
| Cent New Eng 1st gu 4s..... | 1961 | J J | 85 1/2 | 85 1/2 | 85 1/2 | 86 | 19 | 83 1/2 | 86 | Cuba Nor Ry 1st 5 1/2 s..... | 1942 | J D | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 110 | 97 | 98 |
| Central Ohio reorg 4 1/2 s..... | 1930 | M S | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 5 | 99 1/2 | 101 1/2 | Cuba RR 1st 50-year 5s g..... | 1952 | J J | 97 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 28 | 94 1/2 | 98 |
| Central RR of Ga coll g 5s..... | 1937 | M N | 99 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 99 1/2 | 101 1/2 | 1st ref 7 1/2 s ser A..... | 1936 | J D | 109 1/2 | 110 | 109 1/2 | 109 1/2 | 1 | 107 1/2 | 110 1/2 |
| Central of N J gen gold 5s..... | 1937 | J J | 116 | 116 1/2 | 116 1/2 | 116 1/2 | 1 | 112 1/2 | 116 1/2 | 1st lien & ref 6s ser B..... | 1936 | J D | 99 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 5 | 99 1/2 | 102 1/2 |
| Registered..... | | F A | 94 | 94 | 93 1/2 | 94 | 41 | 91 1/2 | 94 1/2 | Day & Mich 1st cons 4 1/2 s..... | 1931 | J J | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 1 | 98 1/2 | 99 1/2 |
| Cent Pac 1st ref gu g 4s..... | 1949 | F A | 91 1/2 | 91 1/2 | 92 1/2 | 92 1/2 | 8 | 89 1/2 | 91 1/2 | Del & Hudson 1st & ref 4s..... | 1943 | M N | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 32 | 93 1/2 | 97 |
| Registered..... | | J D | 99 | 99 | 99 | 99 | 14 | 97 1/2 | 99 | 10-year secured 7s..... | 1930 | F A | 106 1/2 | 107 1/2 | 106 | 107 | 19 | 105 1/2 | 107 1/2 |
| Mtge guar gold 4 1/2 s..... | Aug 1929 | J D | 99 | 99 | 99 | 99 | 14 | 97 1/2 | 99 | D RR & Bdge 1st gu 4s g..... | 1936 | F A | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 1 | 96 | 96 1/2 |
| Through St L 1st gu 4s..... | 1954 | A O | 92 | 92 | 92 | 92 1/2 | 8 | 89 1/2 | 92 1/2 | Den & R G 1st cons g 4s..... | 1936 | J J | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 110 | 89 1/2 | 94 |
| Guaranteed g 5s..... | 1960 | F A | 104 1/2 | 104 1/2 | 104 | 104 1/2 | 29 | 101 1/2 | 104 1/2 | Consolidated 4 1/2 s..... | 1936 | J J | 96 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | 30 | 94 | 97 |
| Charleston & Sav'n h 1st 7s..... | 1936 | J J | 101 | 101 1/2 | 100 1/2 | 101 1/2 | 3 | 97 1/2 | 102 1/2 | Improvement gold 5s..... | 1928 | J D | 100 | 100 1/2 | 100 | 100 1/2 | 7 | 99 1/2 | 100 1/2 |
| Ches & Ohio fund & imp 5s..... | 1929 | M N | 101 | 101 1/2 | 100 1/2 | 101 1/2 | 23 | 97 1/2 | 102 1/2 | Den & R G West gen 5s..... | Aug 1955 | M N | 33 1/2 | 33 1/2 | 33 | 33 1/2 | 170 | 33 | 35 |
| 1st consol gold 5s..... | 1939 | M N | 105 | 106 1/2 | 105 | 106 1/2 | 15 | 97 1/2 | 102 1/2 | Des M & Ft D 1st gu 4s..... | 1935 | J J | 23 | 23 | 23 | 23 | 1 | 23 | 23 |
| Registered..... | | M S | 101 1/2 | 101 1/2 | 101 | 102 1/2 | 74 | 91 1/2 | 95 1/2 | Temporary cts of deposit..... | | J D | 26 | 26 | 26 | 26 | 1 | 26 | 26 |
| General gold 4 1/2 s..... | 1992 | M S | 94 1/2 | 95 1/2 | 94 1/2 | 95 1/2 | 74 | 91 1/2 | 95 1/2 | Det & Mac. 1st lien g 4s..... | 1995 | J D | 80 | 80 | 78 | 80 | 8 | 70 1/2 | 80 |
| Registered..... | | F A | 100 1/2 | 100 1/2 | 100 1/2 | 101 1/2 | 1 | 98 | 101 1/2 | Gold 4s..... | 1995 | J D | 70 | 70 | 69 | 70 | 1 | 62 | 69 |
| 20-year conv 4 1/2 s..... | 1930 | J J | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 1 | 98 | 101 1/2 | Detroit River Tunnel 4 1/2 s..... | 1961 | M N | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 97 1/2 | 100 1/2 |
| Craig Valley 1st 5s..... | 1940 | J J | 88 1/2 | 92 | 90 | 92 | 10 | 86 1/2 | 90 1/2 | Dul Missabe & Nor gen 5s..... | 1941 | J J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 1 | 103 1/2 | 104 1/2 |
| Potts Creek Branch 1st 4s..... | 1946 | J J | 88 1/2 | 92 | 90 | 92 | 10 | 86 1/2 | 90 1/2 | Dul & Iron Range 1st 5s..... | 1937 | A O | 103 1/2 | 104 | 103 1/2 | 104 | 1 | 101 1/2 | 104 |
| R & A Div 1st cons g 4s..... | 1989 | J J | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 10 | 86 1/2 | 90 1/2 | Dul Sou Shore & Atl g 5s..... | 1937 | J J | 87 1/2 | 87 1/2 | 85 | 87 1/2 | 13 | 75 1/2 | 87 1/2 |
| 2d consol gold 4s..... | 1989 | J J | 87 1/2 | 96 | 87 | 96 | 10 | 85 1/2 | 87 1/2 | East Ry Minn Nor Div 1st 4s..... | 1948 | A O | 93 1/2 | 93 1/2 | 91 1/2 | 93 1/2 | 2 | 91 1/2 | 93 1/2 |
| Warm Springs V 1st g 5s..... | 1941 | M S | 101 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 99 1/2 | 100 1/2 | East Va & Ga Div g 5s..... | 1930 | J J | 101 | 101 1/2 | 101 | 101 1/2 | 14 | 100 1/2 | 102 1/2 |
| Chesap Corp conv 5s May 15 1947 | 1947 | M N | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 763 | 95 | 99 1/2 | Cons 1st gold 5s..... | 1956 | M N | 107 1/2 | 108 1/2 | 106 1/2 | 107 1/2 | 1 | 106 | 107 1/2 |
| Chic & Alton RR ref g 3s..... | 1949 | A O | 71 1/2 | 73 1/2 | 73 | 73 1/2 | 168 | 71 | 73 1/2 | Elgin Joliet & East 1st g 5s..... | 1941 | M N | 103 1/2 | 104 1/2 | 103 1/2 | 104 1/2 | 1 | 102 | 104 1/2 |
| Cit dep stpd Apr 1926 int..... | 1950 | J J | 63 1/2 | 64 1/2 | 64 | 64 | 7 | 61 1/2 | 64 1/2 | El Paso & S W 1st 5s..... | 1965 | A O | 107 | 107 | 107 | 107 | 10 | 104 1/2 | 107 |
| Railway first lien 3 1/2 s..... | 1950 | J J | 63 1/2 | 64 1/2 | 64 | 64 | 7 | 61 1/2 | 64 1/2 | 1st consol gold 7s ext..... | 1930 | M S | 107 | 108 1/2 | 107 | 107 | 1 | 106 | 107 1/2 |
| Cit dep Jan '23 & sub conv..... | 1949 | J J | 89 1/2 | 90 1/2 | 91 | 91 | 21 | 86 1/2 | 91 | Registered..... | | J J | 87 1/2 | 87 1/2 | 83 1/2 | 87 1/2 | 28 | 81 1/2 | 87 1/2 |
| Chic Burl & Q—Ill Div 3 1/2 s..... | 1949 | J J | 89 1/2 | 90 1/2 | 91 | 91 | 21 | 86 1/2 | 91 | 1st consol gen lien g 4s..... | 1996 | J J | 80 | 80 | 79 1/2 | 80 | 228 | 73 1/2 | 80 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30. | | | | | | | | | |
|---|-------------------------------|----------------------------------|---------------|---------------------------|---------|---------|-----|---------|---------|---|-------------------------------|----------------------------------|---------------|---------------------------|---------|---------|---------|---------|---------|
| Interest Period | Price Friday, Sept. 30. | Week's Range or Last Sale. | Bonds Sold | Range Since Jan. 1. | Low | High | No. | Low | High | Interest Period | Price Friday, Sept. 30. | Week's Range or Last Sale. | Bonds Sold | Range Since Jan. 1. | Low | High | No. | Low | High |
| | | | | | | | | | | | | | | | | | | | |
| Int Rys Cent Amer 1st 5s..... | 1972 | M N | 80 1/2 | 81 | 80 1/2 | 81 | 21 | 75 | 82 1/2 | N Y Cent RR conv deb 6s..... | 1935 | M N | 108 1/4 | 108 1/4 | 107 1/2 | 108 1/4 | 33 | 106 1/2 | 108 1/2 |
| 1st coll tr 6% notes..... | 1941 | M N | 95 | 95 1/2 | 91 1/2 | 91 1/2 | 2 | 91 1/2 | 95 1/2 | Consol 4s series A..... | 1998 | F A | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 18 | 90 | 95 1/4 |
| 1st lien & ref 6 1/2s..... | 1947 | F A | 91 1/4 | 91 1/4 | 91 1/2 | 92 1/2 | 56 | 90 | 92 1/2 | Ref & Imp 4 1/2s series A..... | 2013 | A O | 102 1/4 | 102 1/4 | 103 | 102 1/4 | 28 | 97 1/2 | 103 |
| Iowa Central 1st gold 5s..... | 1938 | J D | 41 1/2 | 43 | 41 1/2 | 41 1/2 | 10 | 41 1/2 | 58 1/2 | Ref & Imp 5s series C..... | 2013 | A O | 108 1/2 | 108 1/2 | 109 | 108 1/2 | 63 | 105 1/4 | 109 |
| Certificates of deposit..... | 1951 | M S | 14 1/2 | 15 1/2 | 15 | 15 | 3 | 14 1/2 | 21 1/2 | Registered..... | | A O | 105 1/2 | 105 1/2 | Jan 27 | | | 105 1/2 | 105 1/2 |
| Refunding gold 4s..... | 1959 | J D | 94 1/2 | 95 1/2 | 95 | 95 | 10 | 94 1/2 | 96 | N Y Central & Hudson River | | | | | | | | | |
| James Frank & Clear 1st 4s..... | 1938 | J J | 103 | 103 | 103 | May 27 | | 103 | 103 | Mortgage 3 1/2s..... | 1997 | J J | 86 | 86 | 87 1/4 | 86 | 80 1/2 | 87 1/4 | |
| Ka A & G R 1st gu g 5s..... | 1938 | J J | 103 | 103 | 103 | May 27 | | 103 | 103 | Registered..... | 1997 | J J | 83 1/2 | 83 1/2 | 84 | 83 1/2 | 78 1/2 | 84 | |
| Kan & M 1st gu g 4s..... | 1990 | A O | 89 1/4 | 89 1/4 | 88 1/4 | Sept 27 | | 85 1/2 | 88 1/4 | Debtenture gold 4s..... | 1934 | M N | 97 1/4 | 97 1/4 | 98 1/2 | 97 1/4 | 96 1/4 | 98 1/2 | |
| K C Ft S & M cons g 6s..... | 1928 | M N | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 1 | 101 | 102 | Registered..... | 1934 | M N | 95 1/2 | 95 1/2 | 96 | 95 1/2 | 94 1/2 | 96 | |
| K C Ft S & M Ry ref g 4s..... | 1936 | A O | 95 1/2 | 95 1/2 | 94 1/4 | 95 1/4 | 18 | 92 | 95 1/4 | 30-year debtenture 4s..... | 1942 | J J | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 94 1/2 | 97 1/2 | |
| K C & M R & B 1st gu 5s..... | 1929 | A O | 100 1/2 | 102 1/4 | 101 1/2 | 101 1/2 | 3 | 99 1/2 | 102 1/4 | Registered..... | 1942 | J J | 94 1/2 | 94 1/2 | 93 | 94 1/2 | 92 1/2 | 93 | |
| Kansas City Sou 1st gold 3s..... | 1950 | A O | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 19 | 73 1/2 | 76 1/2 | Lake Shore coll gold 3 1/2s..... | 1998 | F A | 83 1/4 | 83 1/4 | 84 1/2 | 83 1/4 | 79 1/2 | 85 | |
| Ref & Imp 5s..... | Apr 1950 | J J | 101 1/2 | 102 1/4 | 101 1/2 | 102 | 147 | 99 1/4 | 102 | Registered..... | 1998 | F A | 80 1/2 | 80 1/2 | 82 | 80 1/2 | 78 1/2 | 82 | |
| Kansas City Term 1st 4s..... | 1960 | J J | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 42 | 88 | 93 | Mich Cent coll gold 3 1/2s..... | 1998 | F A | 84 1/4 | 84 1/4 | 84 1/4 | 84 1/4 | 79 1/4 | 85 1/4 | |
| Kentucky Central gold 4s..... | 1987 | J J | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 1 | 81 1/2 | 91 | Registered..... | 1998 | F A | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 78 1/2 | 82 1/4 | |
| Kentucky & Ind Term 4 1/2s..... | 1961 | J J | 90 1/2 | 91 | 90 1/2 | Sept 27 | | 88 1/2 | 90 1/2 | N Y Chic & St L 1st g 4s..... | 1937 | A O | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 94 1/2 | 96 1/2 | |
| Stamped..... | 1961 | J J | 96 1/2 | 96 1/2 | 96 1/2 | Sept 27 | | 96 1/2 | 97 1/2 | Registered..... | 1937 | A O | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 | 95 1/4 | |
| Plain..... | 1961 | J J | 102 1/2 | 103 | 102 1/2 | Sept 27 | | 101 | 103 | 25-year debtenture 4s..... | 1931 | M N | 98 1/4 | 98 1/4 | 98 1/4 | 98 1/4 | 96 1/4 | 99 1/4 | |
| Lake Erie & West 1st g 5s..... | 1937 | J J | 102 1/4 | 104 | 103 | Sept 27 | | 100 1/2 | 103 | 2d 6s series A B C..... | 1931 | M N | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 102 1/2 | 103 1/4 | |
| 2d gold 5s..... | 1941 | J J | 102 1/4 | 104 | 103 | Sept 27 | | 100 1/2 | 103 | Refunding 5 1/2s series A..... | 1974 | A O | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 104 1/2 | 107 1/2 | |
| Lake Shr & Mich S g 3 1/2s..... | 1997 | J D | 86 | 86 | 85 1/2 | 85 1/2 | 1 | 80 1/2 | 85 1/2 | Refunding 5 1/2s series B..... | 1975 | J J | 106 1/2 | 106 1/2 | 107 1/4 | 107 1/2 | 104 1/2 | 107 1/2 | |
| Registered..... | 1997 | J D | 86 | 86 | 85 1/2 | 85 1/2 | 1 | 80 | 83 1/2 | N Y Connect 1st gu 4 1/2s A..... | 1953 | F A | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 94 1/2 | 100 | |
| Debtenture gold 4s..... | 1928 | M S | 99 1/4 | 99 1/4 | 99 1/4 | 99 1/4 | 15 | 97 1/2 | 100 | 1st guar 5s series B..... | 1953 | F A | 100 1/2 | 100 1/2 | 105 | Aug 27 | | 103 1/2 | 105 |
| 25-year gold 4s..... | 1931 | M N | 99 1/4 | 99 1/4 | 99 1/4 | 99 1/4 | 15 | 97 1/2 | 100 | N Y & Erie 1st ext gold 4s..... | 1947 | M N | 91 | 91 | 91 1/4 | Oct 27 | | 98 1/2 | 98 1/2 |
| Leh Val Harbor Term 5s..... | 1954 | F A | 105 1/2 | 106 1/2 | 105 1/2 | Sept 27 | | 104 1/2 | 107 1/2 | 3d ext gold 4 1/2s..... | 1933 | M S | 99 1/2 | 99 1/2 | 98 1/2 | July 27 | | 98 1/2 | 98 1/2 |
| Leh Val N Y 1st gu g 4 1/2s..... | 1940 | J J | 100 1/4 | 101 | 101 | Sept 27 | | 98 1/2 | 101 1/2 | 4th ext gold 5s..... | 1930 | A O | 100 1/2 | 100 1/2 | 100 1/2 | Mar 27 | | 98 1/2 | 100 1/2 |
| Lehigh Val (Pa) cons g 4s..... | 2003 | M N | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 12 | 86 1/4 | 91 1/2 | 5th ext gold 4s..... | 1928 | J D | 99 1/4 | 99 1/4 | 99 | Nov 26 | | 98 1/2 | 100 1/2 |
| Registered..... | 2003 | M N | 89 | 89 | 89 | May 27 | | 84 | 89 1/2 | N Y & Greenw L gu g 5s..... | 1946 | M N | 99 1/2 | 99 1/2 | 100 | Sept 27 | | 99 1/2 | 100 1/2 |
| General cons 4 1/2s..... | 2003 | M N | 100 1/2 | 101 1/2 | 100 1/2 | 101 | 12 | 97 | 101 | N Y & Harlem gold 3 1/2s..... | 2000 | M N | 82 1/2 | 82 1/2 | 83 1/2 | June 27 | | 81 1/2 | 85 1/2 |
| Registered..... | 2003 | M N | 97 | 97 | 97 | June 27 | | 97 | 97 | Registered..... | 2000 | M N | 80 1/2 | 80 1/2 | 82 1/2 | Mar 27 | | 82 1/2 | 82 1/2 |
| Lehigh Val RR gen 5s series..... | 2003 | M N | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 6 | 103 1/2 | 109 | N Y Lack & W 1st & ref 5s..... | 1973 | M N | 102 1/2 | 102 1/2 | 102 1/2 | July 26 | | 102 | 104 1/2 |
| Leh V Term Ry 1st gu g 5s..... | 1941 | A O | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 4 | 102 1/2 | 106 1/2 | First & ref 4 1/2s..... | 1973 | M N | 105 1/2 | 105 1/2 | 104 1/2 | June 27 | | 102 | 104 1/2 |
| Registered..... | 1941 | A O | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 10 | 102 1/2 | 102 1/2 | N Y L E & W 1st 7s ext..... | 1930 | M S | 105 1/2 | 105 1/2 | 106 | Feb 27 | | 106 | 106 |
| Leh & N Y 1st guar gold 4s..... | 1945 | M S | 90 1/4 | 90 | 90 | Sept 27 | | 90 | 90 1/2 | N Y & Jersey 1st 5s..... | 1932 | F A | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 100 1/2 | 101 1/2 |
| Lex & East 1st 50-yr 5s gu..... | 1965 | A O | 111 1/2 | 112 | 111 1/2 | Sept 27 | | 109 1/2 | 113 1/2 | N Y & Long Branch gen g 4s..... | 1941 | M S | 90 1/4 | 90 1/4 | 90 | Dec 26 | | 91 | 91 |
| Little Miami gen 4s Ser A..... | 1962 | M N | 90 1/2 | 91 1/2 | 91 1/2 | Sept 27 | | 86 1/2 | 91 1/2 | N Y & N E Bost Term 4s..... | 1939 | A O | 92 1/2 | 92 1/2 | 91 | Apr 27 | | 91 | 91 |
| Long Dock consol g 6s..... | 1935 | A O | 109 1/4 | 109 1/4 | 109 1/4 | Aug 27 | | 108 1/4 | 109 1/4 | N Y N H & H n-c deb 4s..... | 1947 | M S | 84 1/2 | 84 1/2 | 75 1/2 | 75 1/2 | 1 | 74 | 86 |
| Long Isld 1st con gold 5s..... | July 1931 | Q J | 101 1/2 | 101 1/2 | 100 | Aug 27 | | 99 1/2 | 101 1/2 | Non-conv debtenture 3 1/2s..... | 1947 | M S | 75 1/2 | 75 1/2 | 73 1/4 | Sept 27 | | 72 1/2 | 76 |
| 1st consol gold 4s..... | July 1931 | Q J | 98 | 98 | 98 1/2 | Sept 27 | | 98 1/2 | 98 1/2 | Non-conv debtenture 3 1/2s..... | 1954 | A O | 76 1/2 | 76 1/2 | 74 | 76 1/2 | 20 | 68 1/2 | 76 1/2 |
| General gold 4s..... | 1938 | J D | 94 | 94 1/2 | 94 | Sept 27 | | 92 1/2 | 98 1/2 | Non-conv debtenture 4s..... | 1955 | J J | 82 1/2 | 84 1/2 | 82 1/2 | 83 1/4 | 12 | 76 | 83 1/2 |
| Gold 4s..... | 1932 | J D | 93 1/2 | 94 1/2 | 94 1/2 | Sept 27 | | 92 1/2 | 98 1/2 | Non-conv debtenture 4s..... | 1956 | M N | 84 | 84 | 82 1/4 | 84 | 37 | 76 1/2 | 84 |
| United gold 4s..... | 1949 | M S | 90 1/4 | 91 1/2 | 91 | 91 | 3 | 89 | 91 | Conv debtenture 3 1/2s..... | 1956 | J J | 75 1/4 | 75 1/4 | 74 1/4 | 76 1/2 | 85 | 68 1/2 | 76 1/2 |
| Debtenture gold 5s..... | 1934 | J D | 100 1/4 | 101 1/2 | 101 1/2 | Sept 27 | | 99 | 101 1/2 | Conv debtenture 6s..... | 1948 | J J | 111 | 111 | 111 1/2 | 111 1/2 | 146 | 105 1/2 | 114 1/2 |
| 20-year p m deb 5s..... | 1937 | M N | 100 | 100 1/4 | 100 1/4 | 100 1/4 | 10 | 98 1/2 | 100 1/4 | Registered..... | 1948 | J J | 111 | 111 | 111 | Sept 27 | | 103 | 111 |
| Guar refunding gold 4s..... | 1949 | M S | 91 1/2 | 92 | 91 1/2 | 91 1/2 | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS. | | | | | | | | | | N. Y. STOCK EXCHANGE. | | | | | | | | | |
|-------------------------------------|--|--|--|--|--|--|--|--|--|--------------------------------------|--|--|--|--|--|--|--|--|--|--------------------------------------|--|--|--|--|--|--|--|--|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE. | | | | | | | | | | N. Y. STOCK EXCHANGE. | | | | | | | | | |
| Week Ended Sept. 30. | | | | | | | | | | Week Ended Sept. 30. | | | | | | | | | | Week Ended Sept. 30. | | | | | | | | | |
| Interest Period | | | | | | | | | | Interest Period | | | | | | | | | | Interest Period | | | | | | | | | |
| Friday, Sept. 30. | | | | | | | | | | Friday, Sept. 30. | | | | | | | | | | Friday, Sept. 30. | | | | | | | | | |
| Week's Range or Last Sale. | | | | | | | | | | Week's Range or Last Sale. | | | | | | | | | | Week's Range or Last Sale. | | | | | | | | | |
| Bonds Sold | | | | | | | | | | Bonds Sold | | | | | | | | | | Bonds Sold | | | | | | | | | |
| Range Since Jan. 1. | | | | | | | | | | Range Since Jan. 1. | | | | | | | | | | Range Since Jan. 1. | | | | | | | | | |
| Low High | | | | | | | | | | Low High | | | | | | | | | | Low High | | | | | | | | | |
| Pitts & L Erie 2d g 5s Jan 1928 | | | | | | | | | | Va & Southw'n 1st gu 5s 2003 | | | | | | | | | | Va & Southw'n 1st gu 5s 2003 | | | | | | | | | |
| Pitts McK & Y 1st gu 6s 1932 | | | | | | | | | | 1st cons 50-year 5s 1958 | | | | | | | | | | 1st cons 50-year 5s 1958 | | | | | | | | | |
| 2d guar 6s 1934 | | | | | | | | | | Virginian Ry 1st 5s series A 1962 | | | | | | | | | | Virginian Ry 1st 5s series A 1962 | | | | | | | | | |
| Pitts Sh & L E 1st g 5s 1940 | | | | | | | | | | Wabash 1st gold 5s 1939 | | | | | | | | | | Wabash 1st gold 5s 1939 | | | | | | | | | |
| 1st consol gold 5s 1943 | | | | | | | | | | 2d gold 5s 1939 | | | | | | | | | | 2d gold 5s 1939 | | | | | | | | | |
| Pitts Va & Char 1st 4s 1943 | | | | | | | | | | Ref s f 5 1/2 series A 1975 | | | | | | | | | | Ref s f 5 1/2 series A 1975 | | | | | | | | | |
| Pitts Y & Ash 1st cons 5s 1927 | | | | | | | | | | Ref & gen 5s series B 1976 | | | | | | | | | | Ref & gen 5s series B 1976 | | | | | | | | | |
| 1st gen 4s series A 1948 | | | | | | | | | | Debenture B 6s registered 1939 | | | | | | | | | | Debenture B 6s registered 1939 | | | | | | | | | |
| 1st gen 5s series B 1962 | | | | | | | | | | 1st lien 50-yr g term 4s 1954 | | | | | | | | | | 1st lien 50-yr g term 4s 1954 | | | | | | | | | |
| Providence Secur deb 4s 1957 | | | | | | | | | | Det & Chi ext 1st g 5s 1941 | | | | | | | | | | Det & Chi ext 1st g 5s 1941 | | | | | | | | | |
| Providence Term 1st 4s 1956 | | | | | | | | | | Des Moines Div 1st g 4s 1939 | | | | | | | | | | Des Moines Div 1st g 4s 1939 | | | | | | | | | |
| Reading Co Jersey Cen coll 4s '51 | | | | | | | | | | Om Div 1st g 3 1/2s 1941 | | | | | | | | | | Om Div 1st g 3 1/2s 1941 | | | | | | | | | |
| Gen & ref 4 1/2 series A 1997 | | | | | | | | | | Tol & Chic Div g 4s 1941 | | | | | | | | | | Tol & Chic Div g 4s 1941 | | | | | | | | | |
| Rich & Meek 1st g 4s 1948 | | | | | | | | | | Warren 1st ref gu g 3 1/2s 2000 | | | | | | | | | | Warren 1st ref gu g 3 1/2s 2000 | | | | | | | | | |
| Richm Term Ry 1st gu 5s 1952 | | | | | | | | | | Wash Cent 1st gold 4s 1948 | | | | | | | | | | Wash Cent 1st gold 4s 1948 | | | | | | | | | |
| Rio Grande 1st gu 5s 1939 | | | | | | | | | | Wash Term 1st gu 3 1/2s 1945 | | | | | | | | | | Wash Term 1st gu 3 1/2s 1945 | | | | | | | | | |
| Rio Grande Sou 1st gold 4s 1940 | | | | | | | | | | 1st 40-year guar 4s 1945 | | | | | | | | | | 1st 40-year guar 4s 1945 | | | | | | | | | |
| Guaranteed (Jan 1922 coup on) 1939 | | | | | | | | | | W Min W & N W 1st gu 5s 1930 | | | | | | | | | | W Min W & N W 1st gu 5s 1930 | | | | | | | | | |
| Rio Grande West 1st gold 4s 1939 | | | | | | | | | | West Maryland 1st g 4s 1952 | | | | | | | | | | West Maryland 1st g 4s 1952 | | | | | | | | | |
| 1st con & coll trust 4s A 1949 | | | | | | | | | | 1st & ref 5 1/2 series A 1977 | | | | | | | | | | 1st & ref 5 1/2 series A 1977 | | | | | | | | | |
| R I Ark & Louis 1st 4 1/2s 1934 | | | | | | | | | | West N Y & Pa 1st g 5s 1937 | | | | | | | | | | West N Y & Pa 1st g 5s 1937 | | | | | | | | | |
| Rut-Canada 1st gu g 4s 1949 | | | | | | | | | | Gen gold 4s 1943 | | | | | | | | | | Gen gold 4s 1943 | | | | | | | | | |
| Rutland 1st con g 4 1/2s 1941 | | | | | | | | | | Income g 4s 1943 | | | | | | | | | | Income g 4s 1943 | | | | | | | | | |
| St Jos & Grand Isl 1st g 1947 | | | | | | | | | | Western Pac 1st ser A 5s 1946 | | | | | | | | | | Western Pac 1st ser A 5s 1946 | | | | | | | | | |
| St Lawr & Adir 1st g 5s 1996 | | | | | | | | | | 1st gold 6s series B 1946 | | | | | | | | | | 1st gold 6s series B 1946 | | | | | | | | | |
| 2d gold 6s 1996 | | | | | | | | | | West Shore 1st 4s guar 2361 | | | | | | | | | | West Shore 1st 4s guar 2361 | | | | | | | | | |
| St L & Cairo guar g 4s 1931 | | | | | | | | | | Registered 2361 | | | | | | | | | | Registered 2361 | | | | | | | | | |
| St L R Mt & S gen con g 5s 1931 | | | | | | | | | | Wheeling & Lake Erie 1928 | | | | | | | | | | Wheeling & Lake Erie 1928 | | | | | | | | | |
| Stamped guar 5s 1931 | | | | | | | | | | Wheeling Div 1st gold 5s 1928 | | | | | | | | | | Wheeling Div 1st gold 5s 1928 | | | | | | | | | |
| Unified & ref gold 4s 1929 | | | | | | | | | | Ext'n & Impt gold 5s 1930 | | | | | | | | | | Ext'n & Impt gold 5s 1930 | | | | | | | | | |
| Registered 1929 | | | | | | | | | | Refunding 4 1/2 series A 1966 | | | | | | | | | | Refunding 4 1/2 series A 1966 | | | | | | | | | |
| Riv & G Div 1st g 4s 1933 | | | | | | | | | | Refunding 5s series B 1966 | | | | | | | | | | Refunding 5s series B 1966 | | | | | | | | | |
| St L M Bridge Ter gu g 5s 1930 | | | | | | | | | | RR 1st consol 4s 1949 | | | | | | | | | | RR 1st consol 4s 1949 | | | | | | | | | |
| St L & San Fran (reorg co) 4s 1950 | | | | | | | | | | Wil & East 1st gu g 5s 1942 | | | | | | | | | | Wil & East 1st gu g 5s 1942 | | | | | | | | | |
| Registered 1950 | | | | | | | | | | Will & S F 1st gold 5s 1938 | | | | | | | | | | Will & S F 1st gold 5s 1938 | | | | | | | | | |
| Prior lien series B 5s 1950 | | | | | | | | | | Winston-Salem S B 1st 4s 1960 | | | | | | | | | | Winston-Salem S B 1st 4s 1960 | | | | | | | | | |
| Prior lien series C 6s 1928 | | | | | | | | | | Wis Cent 50-yr 1st gen 4s 1949 | | | | | | | | | | Wis Cent 50-yr 1st gen 4s 1949 | | | | | | | | | |
| Prior lien 5 1/2 series D 1942 | | | | | | | | | | Sup & Dul div & term 1st 4s '36 | | | | | | | | | | Sup & Dul div & term 1st 4s '36 | | | | | | | | | |
| Cum adjust ser A 6s July 1955 | | | | | | | | | | Wor & Con East 1st 4 1/2s 1943 | | | | | | | | | | Wor & Con East 1st 4 1/2s 1943 | | | | | | | | | |
| Income series A 6s July 1960 | | | | | | | | | | INDUSTRIALS | | | | | | | | | | INDUSTRIALS | | | | | | | | | |
| St Louis & San Fr Ry gen 6s 1931 | | | | | | | | | | Adams Express coll tr g 4s 1948 | | | | | | | | | | Adams Express coll tr g 4s 1948 | | | | | | | | | |
| General gold 5s 1931 | | | | | | | | | | Ajax Rubber 1st 15-yr s f 8s 1936 | | | | | | | | | | Ajax Rubber 1st 15-yr s f 8s 1936 | | | | | | | | | |
| St L Peor & N W 1st gu 5s 1948 | | | | | | | | | | Alaska Gold M deb 6s A 1925 | | | | | | | | | | Alaska Gold M deb 6s A 1925 | | | | | | | | | |
| St Louis Sou 1st gu g 4s 1931 | | | | | | | | | | Conv deb 6s series B 1926 | | | | | | | | | | Conv deb 6s series B 1926 | | | | | | | | | |
| St L S W 1st g 4s bond cts Nov 1989 | | | | | | | | | | Alpine-Montan Steel 1st 7s 1955 | | | | | | | | | | Alpine-Montan Steel 1st 7s 1955 | | | | | | | | | |
| 2d g 4s inc bond cts Nov 1989 | | | | | | | | | | Am Agric Chem 1st ref s f 7 1/2 '41 | | | | | | | | | | Am Agric Chem 1st ref s f 7 1/2 '41 | | | | | | | | | |
| Consol gold 4s 1932 | | | | | | | | | | Amer Beet Sug conv deb 6s 1935 | | | | | | | | | | Amer Beet Sug conv deb 6s 1935 | | | | | | | | | |
| 1st terminal & unifying 5s 1952 | | | | | | | | | | American Chain deb s f 6s 1933 | | | | | | | | | | American Chain deb s f 6s 1933 | | | | | | | | | |
| St Paul & K C Sh L 1st 4 1/2s 1941 | | | | | | | | | | Am Cot Oil debenture 5s 1931 | | | | | | | | | | Am Cot Oil debenture 5s 1931 | | | | | | | | | |
| St Paul & Duluth 1st 5s 1931 | | | | | | | | | | Am Dock & Impt gu 6s 1936 | | | | | | | | | | Am Dock & Impt gu 6s 1936 | | | | | | | | | |
| 1st consol gold 4s 1968 | | | | | | | | | | Am Mach & Fdy s f 6s 1939 | | | | | | | | | | Am Mach & Fdy s f 6s 1939 | | | | | | | | | |
| St Paul E Gr Trunk 4 1/2s 1947 | | | | | | | | | | Am Republic Corp deb 6s 1937 | | | | | | | | | | Am Republic Corp deb 6s 1937 | | | | | | | | | |
| St Paul Minn & Man con 4s 1933 | | | | | | | | | | Am Sm & R 1st 30-yr 5s ser A '47 | | | | | | | | | | Am Sm & R 1st 30-yr 5s ser A '47 | | | | | | | | | |
| 1st consol g 6s 1933 | | | | | | | | | | 1st M 6s series B 1947 | | | | | | | | | | 1st M 6s series B 1947 | | | | | | | | | |
| Registered 1933 | | | | | | | | | | Amer Sugar Ref 15-yr 6s 1937 | | | | | | | | | | Amer Sugar Ref 15-yr 6s 1937 | | | | | | | | | |
| 6s reduced to gold 4 1/2s 1933 | | | | | | | | | | Am Telep & Teleg coll tr 4s 1929 | | | | | | | | | | Am Telep & Teleg coll tr 4s 1929 | | | | | | | | | |
| Registered 1933 | | | | | | | | | | Convertible 4s 1936 | | | | | | | | | | Convertible 4s 1936 | | | | | | | | | |
| Mont ext 1st gold 4s 1937 | | | | | | | | | | 20-year conv 4 1/2s 1933 | | | | | | | | | | 20-year conv 4 1/2s 1933 | | | | | | | | | |
| Registered 1937 | | | | | | | | | | 30-year coll tr 5s 1946 | | | | | | | | | | 30-year coll tr 5s 1946 | | | | | | | | | |
| Pacific ext guar 4s (sterling) '40 | | | | | | | | | | 35-yr s f deb 5s 1960 | | | | | | | | | | 35-yr s f deb 5s 1960 | | | | | | | | | |
| St Paul Un Dep 1st & ref 5s 1972 | | | | | | | | | | 20-year s f 5 1/2s 1943 | | | | | | | | | | 20-year s f 5 1/2s 1943 | | | | | | | | | |
| S A & Ar Pass 1st gu g 4s 1943 | | | | | | | | | | Am Type Found deb 6s 1940 | | | | | | | | | | Am Type Found deb 6s 1940 | | | | | | | | | |
| Santa Fe Pres & Phen 5s 1942 | | | | | | | | | | Am Wat Wks & El col tr 5s 1934 | | | | | | | | | | Am Wat Wks & El col tr 5s 1934 | | | | | | | | | |
| Sav Fla & West 1st g 6s 1934 | | | | | | | | | | Del g 6s ser A 1975 | | | | | | | | | | Del g 6s ser A 1975 | | | | | | | | | |
| 1st gold 6s 1934 | | | | | | | | | | Am Writ Pap 1st g 6s 1947 | | | | | | | | | | Am Writ Pap 1st g 6s 1947 | | | | | | | | | |
| Scioto V & N E 1st gu g 4s 1989 | | | | | | | | | | Anaconda Cop Min 1st 6s 1953 | | | | | | | | | | Anaconda Cop Min 1st 6s 1953 | | | | | | | | | |
| Seaboard Air Line g 4s 1950 | | | | | | | | | | 15-year conv deb 7s 1938 | | | | | | | | | | 15-year conv deb 7s 1938 | | | | | | | | | |
| Gold 4s stamped 1950 | | | | | | | | | | Andes Cop Min conv deb 7s 1943 | | | | | | | | | | Andes Cop Min conv deb 7s 1943 | | | | | | | | | |
| Adjustment 5s Oct 1949 | | | | | | | | | | Anglo-Chilean 7s without war '45 | | | | | | | | | | Anglo-Chilean 7s without war '45 | | | | | | | | | |
| Refunding 4s 1959 | | | | | | | | | | Antilla (Comp Azuc) 7 1/2s 1939 | | | | | | | | | | Antilla (Comp Azuc) 7 1/2s 1939 | | | | | | | | | |
| 1st & cons 6s series A 1943 | | | | | | | | | | Ark & Mem Bridge & Ter 5s 1964 | | | | | | | | | | Ark & Mem Bridge & Ter 5s 1964 | | | | | | | | | |
| Atl & Birm 30-yr 1st g 4s 1933 | | | | | | | | | | Armour & Co of Del ext 4 1/2s 39 | | | | | | | | | | Armour & Co of Del ext 4 1/2s 39 | | | | | | | | | |
| Seaboard All Fla 1st gu 6s A 1935 | | | | | | | | | | Armour & Co 1st Real Est 5 1/2s 1943 | | | | | | | | | | Armour & Co 1st Real Est 5 1/2s 1943 | | | | | | | | | |
| Series B 1935 | | | | | | | | | | Associated Oil 6 1/2 gold notes 1935 | | | | | | | | | | Associated Oil 6 1/2 gold notes 1935 | | | | | | | | | |
| Seaboard & Roan 5s extd 1929 | | | | | | | | | | Atlanta Gas L 1st 5s 1947 | | | | | | | | | | Atlanta Gas L 1st 5s 1947 | | | | | | | | | |
| So Car & Ga 1st ext 5 1/2s 1929 | | | | | | | | | | Atlantic Fruit 7s cts dep 1934 | | | | | | | | | | Atlantic Fruit 7s cts dep 1934 | | | | | | | | | |
| S & N Ala cons gu g 5s 1936 | | | | | | | | | | Stamped cts of deposit 1934 | | | | | | | | | | Stamped cts of deposit 1934 | | | | | | | | | |
| Gen cons guar 50-yr 5s 1963 | | | | | | | | | | Atl Gulf & W I S L col tr 5s 1959 | | | | | | | | | | Atl Gulf & W I S L col tr 5s 1959 | | | | | | | | | |
| So Pac coll 4s (Cent Pac coll) '49 | | | | | | | | | | Atlantic Refg deb 5s 1937 | | | | | | | | | | Atlantic Refg deb 5s 1937 | | | | | | | | | |
| Registered 1949 | | | | | | | | | | Baldw Loco Works 1st 5s 1940 | | | | | | | | | | Baldw Loco Works 1st 5s 1940 | | | | | | | | | |
| 20-year conv 4s June 1929 | | | | | | | | | | Baragua (Comp Az) 7 1/2s 1937 | | | | | | | | | | Baragua (Comp Az) 7 1/2s 1937 | | | | | | | | | |
| 1st 4 1/2s (Oregon Lines) A 1977 | | | | | | | | | | Barnsdall Corp 6s with warrant 1940 | | | | | | | | | | Barnsdall Corp 6s with warrant 1940 | | | | | | | | | |
| 20-year conv 5s 1934 | | | | | | | | | | Deb 6s (without warrant) 1940 | | | | | | | | | | Deb 6s (without warrant) 1940 | | | | | | | | | |
| 20-year gold 5s 1944 | | | | | | | | | | Belding-Hemingway 6s 1936 | | | | | | | | | | Belding-Hemingway 6s 1936 | | | | | | | | | |
| San Fran Term 1st 4s 1950 | | | | | | | | | | Bell Telep of Pa 5s series B 1948 | | | | | | | | | | Bell Telep of Pa 5s series B 1948 | | | | | | | | | |
| Registered 1950 | | | | | | | | | | 1st & ref 5s series C 1960 | | | | | | | | | | 1st & ref 5s series C 1960 | | | | | | | | | |
| So Pac of Cal 1st con gu g 5s 1937 | | | | | | | | | | Berlin City Elec Co 6 1/2s 1951 | | | | | | | | | | Berlin City Elec Co 6 1/2s 1951 | | | | | | | | | |
| So Pac Coast 1st gu g 4s 1937 | | | | | | | | | | Berlin Elec El & Undg 6 1/2s 1956 | | | | | | | | | | Berlin Elec El & Undg 6 1/2s 1956 | | | | | | | | | |
| So Pac RR 1st ref 4s 1955 | | | | | | | | | | Beth Steel 1st & ref 5s series A '42 | | | | | | | | | | Beth Steel 1st & ref 5s series A '42 | | | | | | | | | |
| Registered 1955 | | | | | | | | | | 30-yr p m & imp s f 5s 1936 | | | | | | | | | | 30-yr p m & imp s f 5s 1936 | | | | | | | | | |
| Southern Ry 1st cons g 5s 1994 | | | | | | | | | | Cons 30-year 6s series A 1948 | | | | | | | | | | Cons 30-year 6s series A 1948 | | | | | | | | | |
| Registered 1994 | | | | | | | | | | Cons 30-year 5 1/2s ser B 1953 | | | | | | | | | | Cons 30-year 5 1/2s ser B 1953 | | | | | | | | | |
| Devel & gen 4s series A 1956 | | | | | | | | | | Bing & Blind deb 6 1/2s 1950 | | | | | | | | | | Bing & Blind deb 6 1/2s 1950 | | | | | | | | | |
| Devel & gen 6s 1956 | | | | | | | | | | Booth Fisheries deb s f 6s 1926 | | | | | | | | | | Booth Fisheries deb s f 6s 1926 | | | | | | | | | |
| Devel & gen 6 1/2s 1956 | | | | | | | | | | Botany Cons Mills 6 1/2s 1934 | | | | | | | | | | Botany Cons Mills 6 1/2s 1934 | | | | | | | | | |
| Mem Div 1st g 5s 1996 | | | | | | | | | | Brier Hill Steel 1st 5 1/2s 1942 | | | | | | | | | | Brier Hill Steel 1st 5 1/2s 1942 | | | | | | | | | |
| St Louis Div 1st g 4s 1951 | | | | | | | | | | B'way & 7th Av 1st c g 5s 1943 | | | | | | | | | | B'way & 7th Av 1st c g 5s 1943 | | | | | | | | | |
| East Tenn reorg lien g 5s 1938 | | | | | | | | | | Cts of dep stmpd Dec '26 1941 | | | | | | | | | | Cts of dep stmpd Dec '26 1941 | | | | | | | | | |
| Mob & Ohio coll tr 4s 1938 | | | | | | | | | | Brooklyn City RR 1st 5s 1941 | | | | | | | | | | Brooklyn City RR 1st 5s 1941 | | | | | | | | | |
| Spokane Internal 1st g 5s 1955 | | | | | | | | | | Bklyn Edison Inc gen 5s A 1949 | | | | | | | | | | Bklyn Edison Inc gen 5s A 1949 | | | | | | | | | |
| Sunbury & Lewiston 1st 4s 1936 | | | | | | | | | | General 6s series B 1930 | | | | | | | | | | General 6s series B 1930 | | | | | | | | | |
| Superior Short Line 1st 5s 1930 | | | | | | | | | | Bklyn-Man R T ser 6s 1965 | | | | | | | | | | Bklyn-Man R T ser 6s 1965 | | | | | | | | | |
| Term Assn of St L 1st g 4 1/2s 1939 | | | | | | | | | | Bklyn Qu Co & Sub con gtd 5s '41 | | | | | | | | | | Bklyn Qu Co & Sub con gtd 5s '41 | | | | | | | | | |
| 1st cons gold 5s 1944 | | | | | | | | | | 1st 5s stamped 1941 | | | | | | | | | | 1st 5s stamped 1941 | | | | | | | | | |
| Gen refund s f g 4s 1953 | | | | | | | | | | Brooklyn R Tr 1st conv g 4s 2002 | | | | | | | | | | Brooklyn R Tr 1st conv g 4s 2002 | | | | | | | | | |
| Texarkana & Ft S 1st 5 1/2s A 1950 | | | | | | | | | | 3-yr 7% secured notes 1921 | | | | | | | | | | 3-yr 7% secured notes 1921 | | | | | | | | | |
| Tex & N O con gold 5s 1943 | | | | | | | | | | Cts of deposit stamped 1941 | | | | | | | | | | Cts of deposit stamped 1941 | | | | | | | | | |
| Texas & Pac 1st gold 5s 2000 | | | | | | | | | | Bklyn Un El 1st g 4-5s 1950 | | | | | | | | | | Bklyn Un El 1st g 4-5s 1950 | | | | | | | | | |
| 2d inc 5s (Mar 25 cpon) Dec 2000 | | | | | | | | | | Stamped guar 4-5s 1950 | | | | | | | | | | Stamped guar 4-5s 1950 | | | | | | | | | |
| Gen & ref 5s series B 1977 | | | | | | | | | | Bklyn Un Gas 1st cons g 5s 1945 | | | | | | | | | | Bklyn Un Gas 1st cons g 5s 1945 | | | | | | | | | |
| La Div B L 1st g 5s 1931 | | | | | | | | | | 1st lien & ref 6s series A 1947 | | | | | | | | | | 1st lien & ref 6s series A 1947 | | | | | | | | | |
| Tex Pac-Mo Pac Ter 5 1/2s 1964 | | | | | | | | | | Conv deb 5 1/2s 1936 | | | | | | | | | | Conv deb 5 1/2s 1936 | | | | | | | | | |
| Tol & Ohio Cent 1st gu 5s 1935 | | | | | | | | | | Buff & Susq Iron s f 5s 1932 | | | | | | | | | | Buff & Susq Iron s f 5s 1932 | | | | | | | | | |
| Western Div 1st g 5s 1935 | | | | | | | | | | Bush Terminal | | | | | | | | | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30. | | | | | | | | | |
|---|-------------------------------|----------------------------------|-----------------|---------------------------|-----------------|--------|---|-------------------------------|----------------------------------|---|---------------------------|-----------------|------|--|--|--|--|--|--|
| Interest Period | Price Friday, Sept. 30. | Week's Range or Last Sale. | Bonds Sold | Range Since Jan. 1. | Low | High | Interest Period | Price Friday, Sept. 30. | Week's Range or Last Sale. | Bonds Sold | Range Since Jan. 1. | Low | High | | | | | | |
| Bid | Ask | Low | High | No. | Low | High | Bid | Ask | Low | High | No. | Low | High | | | | | | |
| Commercial Credit s f 6s.....1934 | M | 98 98 1/2 | 98 98 1/2 | 10 | 97 1/2 | 99 1/4 | Lehigh Valley Coal 1st g 5s.....1933 | J | 101 1/4 101 1/4 | 101 1/2 101 1/2 | 2 | 101 1/2 102 | | | | | | | |
| Col tr s f 5 1/2% notes.....1935 | J | 94 1/2 95 1/2 | 94 1/2 94 1/2 | 7 | 90 1/2 | 94 3/4 | 1st 40-yr gu int red to 4%.....1933 | J | 95 3/4 95 3/4 | 95 1/2 Aug 27 | --- | 95 1/2 97 | | | | | | | |
| Commonwealth Power 6s.....1947 | M | 105 105 | 105 105 | 2 | 104 1/4 105 1/4 | --- | 1st & ref s f 5s.....1934 | F | 101 101 | 101 Sept 27 | --- | 101 104 | | | | | | | |
| Computing-Tab-Rec s f 6s.....1941 | J | 104 1/4 Sale | 104 1/4 105 1/2 | 6 | 104 1/4 106 1/2 | --- | 1st & ref s f 5s.....1944 | F | 100 100 1/2 | 100 Sept 27 | --- | 99 1/2 101 1/2 | | | | | | | |
| Conn Ry & L 1st & ref g 4 1/2s 1951 | J | 98 7/8 | 98 1/8 Aug 27 | 1 | 96 1/8 98 1/8 | --- | 1st & ref 5s.....1954 | F | 100 100 1/4 | 100 Sept 27 | --- | 99 1/2 101 1/4 | | | | | | | |
| Stamped guar 4 1/2s.....1951 | J | 98 1/8 | 98 7/8 Aug 27 | 1 | 94 1/2 9 1/2 | --- | 1st & ref 5s.....1964 | F | 100 100 1/4 | 100 100 1/4 | 5 | 99 101 1/2 | | | | | | | |
| Consolidated Cigar s f 6s.....1936 | A | 101 1/4 Sale | 101 1/4 101 1/2 | 70 | 98 3/4 102 | --- | 1st & ref s f 5s.....1974 | F | 100 100 1/4 | 100 Sept 27 | --- | 99 1/2 101 | | | | | | | |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956 | J | 98 1/8 | 99 99 1/4 | 10 | 97 1/4 101 | --- | Lex Ave & F F 1st gu g 5s.....1993 | M | 123 123 1/2 | 123 May 27 | --- | 37 37 | | | | | | | |
| Cons Coal of Md 1st & ref 5s.....1950 | J | 83 1/4 Sale | 93 1/4 95 | 35 | 76 86 1/2 | --- | Liggett & Myers Tobacco 7s.....1944 | A | 104 104 | 117 1/2 Sept 27 | --- | 117 1/2 117 1/2 | | | | | | | |
| Consol Gas (N Y) deb 5 1/2s.....1945 | F | 106 1/2 Sale | 106 1/2 106 3/4 | 127 | 105 1/2 106 3/4 | --- | Registered.....1951 | F | 104 Sale | 103 1/4 105 1/2 | 39 | 102 1/4 107 1/4 | | | | | | | |
| Cont Pap & Bag Mills 6 1/2s.....1944 | F | 79 1/2 Sale | 79 1/2 79 3/4 | 13 | 75 81 1/2 | --- | Registered.....1951 | F | 104 Sale | 101 1/4 Feb 27 | --- | 101 1/4 101 1/4 | | | | | | | |
| Consumers Gas of Chic gu 5s.....1936 | J | 101 1/8 Sale | 101 1/8 101 1/4 | 5 | 100 1/4 102 1/4 | --- | Liquid Carbonic Corp 6s.....1941 | F | 104 1/4 Sale | 103 1/2 104 1/4 | 95 | 103 1/2 112 | | | | | | | |
| Consumers Power 1st 5s.....1952 | M | 104 1/2 Sale | 104 1/2 104 1/2 | 23 | 102 104 1/2 | --- | Loew's Inc deb 6s with warr.....1941 | A | 104 Sale | 103 1/2 104 1/2 | 76 | 101 105 1/2 | | | | | | | |
| Container Corp 1st 6s.....1946 | J | 98 Sale | 98 98 1/2 | 18 | 97 99 | --- | Without stock pur warrants.....1941 | A | 100 100 1/4 | 99 100 1/4 | 53 | 96 100 1/2 | | | | | | | |
| Copenhagen Teleg ext 6s.....1950 | A | 101 102 | 101 1/4 101 1/4 | 10 | 99 1/2 101 1/4 | --- | Lorillard (P) Co 7s.....1944 | A | 118 118 1/2 | 118 118 1/2 | 1 | 115 120 | | | | | | | |
| Corn Prod Refg 1st 25-yr s f 5s 3/4.....1942 | F | 102 1/2 Sale | 102 102 1/2 | 2 | 101 1/4 103 1/2 | --- | 5s.....1951 | F | 98 99 | 97 100 | 17 | 95 100 1/2 | | | | | | | |
| Crown Cork & Seal 1st s f 6s.....1942 | F | 102 102 1/2 | 102 102 1/2 | 5 | 93 1/4 104 1/4 | --- | Registered.....1951 | F | 97 100 | 97 100 | --- | 96 97 1/2 | | | | | | | |
| Crown-Willamette Pap 6s.....1951 | J | 101 1/2 Sale | 101 1/2 101 1/4 | 34 | 99 1/2 102 | --- | Deb 5 1/2s.....1937 | J | 98 1/4 Sale | 97 1/4 98 1/4 | 112 | 97 98 1/2 | | | | | | | |
| Cuba Cane Sugar conv 7s.....1936 | J | 95 95 1/2 | 96 96 | 27 | 94 1/2 99 1/4 | --- | Louisville Gas & Elec (Ky) 5s.....1952 | M | 103 1/4 Sale | 103 1/4 103 1/4 | 18 | 99 104 1/2 | | | | | | | |
| Conv deben stamped 8 1/2s.....1930 | J | 97 7/8 Sale | 97 7/8 98 1/4 | 86 | 95 1/2 102 | --- | Louisville Ry 1st cons 5s.....1930 | J | 97 1/8 98 1/8 | 97 1/8 Sept 27 | --- | 94 99 | | | | | | | |
| Cuban Am Sugar 1st coll 8s.....1931 | M | 108 108 1/4 | 108 108 1/2 | 12 | 107 1/2 108 3/4 | --- | Lower Austrian Hydro Elec Pow.....1944 | F | 90 90 1/2 | 90 90 1/4 | 10 | 87 1/2 95 1/2 | | | | | | | |
| Cuban Dom Sugar 1st 7 1/2s.....1944 | M | 100 100 1/4 | 100 101 1/2 | 33 | 98 1/2 102 | --- | 1st s f 6 1/2s.....1944 | F | 99 1/4 Sale | 99 1/4 99 1/4 | 47 | 97 100 | | | | | | | |
| Cumb T & T 1st & gen 5s.....1937 | J | 102 102 1/2 | 102 102 1/2 | 13 | 100 1/2 102 1/2 | --- | McCorry Stores Corp deb 5 1/2s.....1941 | J | 105 1/4 105 1/4 | 106 107 | 13 | 102 1/2 109 1/4 | | | | | | | |
| Cuyamel Fruit 1st s f 6s.....1940 | A | 98 1/4 Sale | 98 98 1/2 | 2 | 93 1/4 98 1/4 | --- | Manati Sugar 1st s f 7 1/2s.....1942 | A | 70 71 1/4 | 70 1/4 71 1/4 | 10 | 67 1/4 73 1/4 | | | | | | | |
| Davison Chemical deb 6 1/2s.....1931 | J | 101 101 1/4 | 101 101 1/4 | 58 | 90 101 3/4 | --- | Manhatt Ry (N Y) cons g 4s.....1990 | A | 62 63 | 62 1/2 62 1/2 | 1 | 58 1/2 68 | | | | | | | |
| Den Gas & E L 1st & ref s f 5s 1/2.....1951 | M | 99 1/4 100 1/4 | 100 100 1/4 | 2 | 98 101 1/2 | --- | 2d 4s.....2013 | J | 95 1/8 98 1/8 | 97 97 | 1 | 93 1/4 99 | | | | | | | |
| Stamped as to Pa tax.....1951 | M | 99 1/4 100 1/4 | 99 1/4 99 1/4 | 2 | 98 101 1/2 | --- | Manila Elec Ry & L s f 5s.....1953 | M | 95 1/8 98 1/8 | 97 97 | 1 | 93 1/4 99 | | | | | | | |
| Dery Corp (D G) 1st s f 7s.....1942 | M | 64 Sale | 64 65 1/4 | 7 | 61 81 | --- | Mfrs Tr Co cts of partic in.....1943 | J | 105 106 | 105 105 1/2 | 3 | 104 1/2 105 1/2 | | | | | | | |
| Detroit Edison 1st coll tr 5s.....1933 | J | 102 103 | 102 1/2 102 1/2 | 1 | 101 1/8 103 3/8 | --- | A I Namm & Son 1st 6s.....1943 | J | 99 1/2 Sale | 99 1/2 99 1/2 | 47 | 96 100 1/2 | | | | | | | |
| 1st & ref 5s series A.....July 1940 | M | 103 1/4 | 103 1/4 103 1/4 | 2 | 102 1/4 103 3/4 | --- | Market St Ry 7s ser A April 1940 | F | 109 Sale | 109 109 1/4 | 7 | 105 1/2 109 1/4 | | | | | | | |
| Gen & ref 5s series A.....1949 | A | 103 1/4 104 1/2 | 103 1/4 103 1/4 | 5 | 102 1/4 104 1/2 | --- | Met Ed 1st & ref g 6s ser B.....1952 | F | 102 1/2 102 1/2 | 102 1/2 102 1/2 | 12 | 100 102 1/2 | | | | | | | |
| 1st & ref 5s series B.....July 1940 | M | 103 1/4 Sale | 103 1/4 103 1/4 | 17 | 101 1/4 109 | --- | 1st & ref 5s series C.....1953 | J | 102 1/2 102 1/2 | 102 1/2 102 1/2 | 8 | 105 1/2 107 1/4 | | | | | | | |
| Gen & ref 5s ser B.....1955 | J | 104 1/2 Sale | 103 3/4 104 1/2 | 17 | 101 1/4 104 1/2 | --- | Metropolitan Power 1st 6s A.....1953 | J | 106 1/4 106 1/4 | 106 1/4 106 1/4 | 8 | 105 1/2 107 1/4 | | | | | | | |
| Det Union 1st cons g 4 1/2s.....1932 | J | 95 1/8 96 | 95 1/8 95 1/2 | 10 | 92 1/2 97 | --- | Met West Side El (Chic) 4s.....1938 | F | 78 1/4 79 | 79 Sept 27 | --- | 76 80 | | | | | | | |
| Dodge Bros deb 6s.....1940 | M | 86 1/2 Sale | 86 1/4 87 1/4 | 141 | 85 96 | --- | Mig Mill Mach 7s with warr.....1956 | J | 102 1/2 103 1/2 | 102 102 1/2 | 1 | 99 105 | | | | | | | |
| Dold (Jacob) Pack 1st 6s.....1942 | M | 81 3/4 86 | 81 1/2 82 1/2 | 12 | 81 89 1/2 | --- | Without stock warrants.....1956 | J | 93 93 1/4 | 92 1/4 92 1/4 | 10 | 90 1/2 93 | | | | | | | |
| Dominion Iron & Steel 5s.....1939 | M | 71 1/2 74 1/4 | 72 1/2 72 1/2 | 4 | 48 76 | --- | Mid-Cont Petrol 1st 6 1/2s.....1940 | M | 104 1/2 Sale | 104 1/2 104 1/2 | 10 | 103 1/2 105 1/2 | | | | | | | |
| Certificates of deposit.....1942 | J | 70 3/4 72 | 72 72 | 15 | 49 1/2 75 | --- | Midvale Steel & O conv s f 5s 1936 | M | 99 1/4 Sale | 99 1/4 100 1/4 | 67 | 97 100 1/2 | | | | | | | |
| Donner Steel 1st ref 7s.....1942 | J | 95 1/2 Sale | 95 1/2 97 1/2 | 13 | 95 98 | --- | Milw El Ry & L tr & ext 4 1/2s.....1931 | J | 99 1/4 Sale | 99 1/4 99 1/2 | 12 | 98 100 1/2 | | | | | | | |
| Duke-Price Pow 1st 6s ser A.....1966 | M | 96 Sale | 105 1/2 105 1/2 | 12 | 103 1/2 105 1/2 | --- | General & ref 5s.....1951 | J | 102 1/2 | 102 1/2 102 1/2 | 8 | 99 102 1/2 | | | | | | | |
| East Cuba Sug 15-yr s f 7 1/2s.....1937 | M | 105 1/4 Sale | 105 105 1/2 | 22 | 105 108 | --- | 1st & ref 5s.....1961 | J | 102 Sale | 101 1/2 102 1/2 | 10 | 98 102 1/2 | | | | | | | |
| Ed El Ill Bkn 1st cons g 4s.....1939 | J | 97 1/2 Sale | 97 97 1/2 | 6 | 94 1/2 97 1/2 | --- | Montana Power 1st 5s A.....1943 | J | 103 1/4 Sale | 103 1/4 104 | 19 | 101 1/2 104 1/2 | | | | | | | |
| Ed El Ill 1st cons g 4s.....1939 | J | 110 1/4 | 110 1/4 Sept 27 | --- | 96 1/2 111 | --- | Montecatini Min & Agric.....1943 | J | 100 1/2 Sale | 100 1/2 100 1/2 | 79 | 98 101 1/2 | | | | | | | |
| Ed Elec Ill 1st cons g 5s.....1955 | J | 97 3/4 Sale | 97 1/4 98 1/2 | 31 | 95 99 1/2 | --- | Deb 7s with warrants.....1937 | J | 94 Sale | 94 94 | 27 | 92 94 | | | | | | | |
| Elec Pow Corp (Germany) 6 1/2s.....1950 | M | 98 1/4 99 | 98 1/2 Aug 27 | --- | 98 100 1/4 | --- | Without warrants.....1937 | J | 99 1/4 99 1/4 | 99 1/4 99 1/4 | 24 | 95 100 1/2 | | | | | | | |
| Eik Horn Coal 1st & ref 6 1/2s.....1931 | J | 95 97 1/2 | 96 1/2 97 | 3 | 95 99 1/4 | --- | Montreal Tram 1st & ref 5s.....1941 | J | 99 1/4 99 1/4 | 99 1/4 99 1/4 | 24 | 95 100 1/2 | | | | | | | |
| Deb 7 1/2 notes (with warr).....1931 | J | 95 97 1/2 | 96 1/2 97 | 3 | 95 99 1/4 | --- | Gen & ref s f 5s series A.....1955 | A | 96 1/4 | 97 Aug 27 | --- | 95 100 1/2 | | | | | | | |
| Equip Gas Light 1st cons 5s.....1932 | M | 100 1/2 101 1/2 | 100 100 1/2 | 27 | 99 1/4 101 | --- | Morris & Co 1st s f 4 1/2s.....1939 | J | 86 1/2 Sale | 85 1/2 86 1/2 | 63 | 83 89 1/2 | | | | | | | |
| Federal Light & Tr 1st 5s.....1942 | M | 96 1/2 97 | 96 1/2 97 | 25 | 95 97 1/4 | --- | Mortgage-Bond Co 4s ser 2.....1966 | A | 86 1/4 86 1/4 | 83 Aug 27 | --- | 83 83 | | | | | | | |
| 1st lien s f 5s stamped.....1942 | M | 96 1/4 97 | 96 1/2 97 | 25 | 95 98 1/4 | --- | 10-25-year 5s series 3.....1932 | J | 98 Sale | 98 98 | 3 | 96 1/2 98 1/2 | | | | | | | |
| 1st lien 6s stamped.....1942 | M | 103 1/4 103 1/4 | 103 1/4 103 1/4 | 2 | 102 104 1/4 | --- | Murray Body 1st 6 1/2s.....1934 | J | 94 1/4 Sale | 94 1/4 95 1/2 | 45 | 94 98 1/2 | | | | | | | |
| 30-year deb 6s ser B.....1954 | J | 102 1/4 102 1/2 | 102 102 1/2 | 9 | 97 102 1/2 | --- | Mutual Fuel Gas 1st gu g 5s.....1947 | M | 102 1/2 | 102 1/2 103 | 2 | 101 103 | | | | | | | |
| Federated Metals s f 7s.....1939 | J | 95 96 | 95 95 1/2 | 25 | 87 1/2 97 1/2 | --- | Mut Un Tel gtd 5s ext 4 1/2%.....1941 | M | 102 1/2 | 103 June 27 | --- | 101 1/2 103 | | | | | | | |
| Fiat deb 7s (with warr).....1946 | J | 102 Sale | 101 102 1/2 | 60 | 92 1/2 99 | --- | Namm (A I) & Son | | | | | | | | | | | | |

New York Bond Record—Concluded—Page 6

| BONDS | | Interest Period | Price Friday, Sept. 30. | | Week's Range or Last Sale. | Bonds Sold | Range Since Jan. 1. | |
|--|----------------------|-----------------|-------------------------|---------|----------------------------|------------|---------------------|---------|
| N. Y. STOCK EXCHANGE | Week Ended Sept. 30. | | Bid | Ask | | | Low | High |
| Pub Serv Corp of N J sec 6s. 1944 | F A | | 106 1/2 | 106 3/4 | 107 | 46 | 103 1/2 | 108 |
| Sec g 5 1/2s. 1956 | J J | | 103 1/2 | 103 3/4 | 104 | 21 | 101 1/2 | 105 |
| Pub Serv Elec & Gas 1st 5 1/2s. 1959 | A O | | 106 | 106 1/4 | 106 | 10 | 104 1/4 | 106 1/4 |
| 1st & ref 5 1/2s. 1964 | A O | | 105 | 106 | 105 | 15 | 104 | 106 1/4 |
| Punta Alegre Sugar deb 7s. 1937 | J J | | 107 | 107 | 107 | 10 | 106 | 111 1/2 |
| Remington Arms 6s. 1937 | M N | | 97 | 97 1/2 | 97 1/4 | 4 | 95 | 98 |
| Repub I & S 10-30-yr 5s s f. 1940 | A O | | 101 1/2 | 103 | 101 3/4 | 5 | 100 1/2 | 108 |
| Ref & gen 5 1/2s series A. 1953 | J J | | 102 1/2 | 102 3/4 | 102 1/4 | 14 | 98 1/2 | 102 3/4 |
| Reinebe Union 7s with war. 1947 | J J | | 112 1/2 | 114 | 112 | 12 | 113 1/4 | 126 1/4 |
| Without stk purh war ts. 1946 | J J | | 101 1/2 | 102 | 101 3/4 | 24 | 98 1/2 | 104 1/2 |
| Rhine-Main-Danube 7s A. 1950 | M S | | 102 1/2 | 102 3/4 | 103 | 22 | 101 1/2 | 104 1/2 |
| Rhine-Westphalia Elec Pow 7s 50 | M N | | 102 1/2 | 102 3/4 | 103 | 31 | 101 1/4 | 105 |
| Direct mtge 6s. 1952 | M N | | 95 1/2 | 96 | 95 3/4 | 39 | 93 | 96 |
| Rima Steel 1st s f 7s. 1955 | F A | | 97 | 97 | 96 1/2 | 22 | 93 1/4 | 98 |
| Robbins & Myers 1st s f 7s. 1952 | J D | | 45 | 45 | 45 | 11 | 45 | 65 |
| Rochester Gas & El 7s ser B. 1946 | M S | | 111 1/2 | 111 3/4 | 111 1/2 | 9 | 111 | 113 |
| Gen mtge 5 1/2s series C. 1948 | M S | | 106 | 106 1/2 | 106 3/4 | 105 | 106 1/2 | 106 1/2 |
| Roch & Pitts C & I p m 5s. 1946 | M N | | 90 | 92 1/2 | 92 1/2 | 90 | 92 1/2 | 92 1/2 |
| Rogers-Brown Iron gen ref 7s 42 | M N | | 37 1/2 | 40 | 39 | 24 | 47 1/2 | 47 1/2 |
| Stamped. 1951 | M N | | 37 1/2 | 40 | 38 1/2 | 8 | 24 | 50 |
| St Jos Ry Lt & Pr 1st 5s. 1937 | M N | | 96 1/2 | 96 1/2 | 96 1/2 | 4 | 95 1/2 | 97 1/2 |
| St Joseph Stk Yds 1st 4 1/2s. 1930 | J J | | 97 1/4 | 97 1/4 | 97 1/4 | 7 | 97 1/4 | 97 1/4 |
| St L Rock Mt & F 5s stmpd. 1955 | J J | | 80 | 80 | 80 1/2 | 7 | 75 1/2 | 81 1/2 |
| St Paul City Cable cons 5s. 1937 | J J | | 95 1/2 | 95 1/2 | 95 1/2 | 6 | 94 1/4 | 96 1/4 |
| San Antonio Pub Serv 1st 6s. 1952 | F A | | 108 | 108 1/2 | 108 1/2 | 6 | 105 1/2 | 108 1/2 |
| Saxon Pub Wks (Germany) 7s 45 | F A | | 102 1/2 | 102 1/2 | 102 1/2 | 161 | 101 | 104 |
| Gen ref guar 6 1/2s. 1951 | M N | | 98 1/2 | 98 1/2 | 99 | 124 | 96 1/2 | 99 1/2 |
| Schulco Co guar 6 1/2s. 1946 | J J | | 103 1/2 | 103 3/4 | 104 | 14 | 99 1/2 | 104 1/2 |
| Guar s f 6 1/2s series B. 1946 | A O | | 103 1/2 | 104 | 103 | 19 | 98 | 104 1/2 |
| Sharon Steel Hoop 1st 8s ser A. 41 | M S | | 108 1/2 | 108 1/2 | 108 1/2 | 1 | 107 1/2 | 109 1/2 |
| Sheffield Farms 1st & ref 6 1/2s 42 | A O | | 107 1/2 | 107 1/2 | 107 1/2 | 6 | 107 | 109 |
| Shell Union Oil s f deb 5s. 1947 | M N | | 98 1/2 | 98 1/2 | 98 1/2 | 260 | 95 1/2 | 99 1/2 |
| Siemens & Halske s f 7s. 1935 | J J | | 102 1/2 | 102 1/2 | 102 1/2 | 18 | 101 1/2 | 105 |
| Deb s f 6 1/2s. 1951 | M S | | 104 1/2 | 104 1/2 | 104 1/2 | 1 | 104 1/2 | 104 1/2 |
| S f 6 1/2s allot cts 50% pd. 1951 | M S | | 104 1/2 | 104 1/2 | 104 1/2 | 163 | 101 1/2 | 106 |
| Sierra & San Fran Power 5s. 1949 | F A | | 101 | 101 | 101 | 20 | 95 | 101 1/2 |
| Silesia Elec Corp s f 6 1/2s. 1946 | F A | | 95 1/2 | 96 | 95 1/2 | 32 | 92 1/2 | 98 1/2 |
| Silesian-Am Exp col tr 7s. 1941 | F A | | 99 1/2 | 99 | 99 1/2 | 188 | 97 1/2 | 101 1/2 |
| Simms Petrol 6% notes. 1929 | M N | | 100 | 100 | 100 1/2 | 72 | 97 1/2 | 102 1/2 |
| Sinclair Cons Oil 15-year 7s. 1937 | M S | | 100 | 100 | 100 | 3 | 99 1/2 | 102 1/2 |
| 1st l'n col tr 6s C with war. 1927 | J D | | 96 1/2 | 96 1/2 | 96 1/2 | 70 | 92 1/2 | 102 1/2 |
| 1st l'n 6 1/2s series B. 1938 | J D | | 96 1/2 | 96 1/2 | 96 1/2 | 48 | 92 1/2 | 102 1/2 |
| Sinclair Crude Oil 3-yr 6s A. 1928 | A O | | 100 1/2 | 100 1/2 | 100 1/2 | 81 | 91 1/2 | 95 1/2 |
| Sinclair Pipe Line s f 6s. 1942 | A O | | 94 | 94 1/2 | 94 | 28 | 93 1/2 | 95 1/2 |
| Skelly Oil deb 6 1/2s. 1939 | M N | | 95 1/2 | 95 1/2 | 95 1/2 | 4 | 101 1/2 | 103 |
| Smith (A O) Corp 1st 6 1/2s. 1933 | M N | | 102 1/2 | 102 1/2 | 102 1/2 | 10 | 102 1/2 | 105 |
| South Porto Rico Sugar 7s. 1941 | J J | | 109 1/2 | 110 | 110 | 15 | 100 1/2 | 104 1/2 |
| South Bell Tel & Tel s f 5s 1941 | J J | | 104 1/2 | 104 1/2 | 104 1/2 | 36 | 102 1/2 | 105 1/2 |
| Southern Colo Power 6s A. 1947 | J J | | 104 1/2 | 104 1/2 | 104 1/2 | 1 | 98 1/2 | 100 1/2 |
| S'west Bell Tel 1st & ref 5s. 1954 | F A | | 104 1/2 | 104 1/2 | 104 1/2 | 8 | 100 | 103 |
| Spring Val Water 1st g 5s. 1946 | M N | | 100 1/2 | 100 1/2 | 100 1/2 | 5 | 99 | 102 |
| Standard Milling 1st 5s. 1930 | M S | | 101 1/2 | 101 1/2 | 101 1/2 | 10 | 101 1/2 | 103 1/2 |
| 1st & ref 5 1/2s. 1945 | M N | | 103 1/2 | 103 1/2 | 103 1/2 | 206 | 101 1/2 | 103 1/2 |
| Stand Oil of N J deb 5s Dec 15 '46 | F A | | 103 1/2 | 103 1/2 | 103 1/2 | 260 | 94 | 96 1/2 |
| Stand Oil of N Y deb 4 1/2s. 1951 | J D | | 95 1/2 | 95 1/2 | 95 1/2 | 5 | 99 | 102 |
| Stevens Hotel 1st 6s ser A. 1945 | J J | | 100 1/2 | 100 1/2 | 100 1/2 | 11 | 99 1/2 | 100 1/2 |
| Sugar Estates (Oriente) 7s. 1942 | M S | | 100 1/2 | 100 1/2 | 100 1/2 | 10 | 99 1/2 | 100 1/2 |
| Superior Oil 1st s f 7s. 1929 | F A | | 102 | 103 | 101 1/2 | 102 | 102 1/2 | 104 1/2 |
| Syracuse Lighting 1st g 5s. 1951 | J D | | 105 1/2 | 105 1/2 | 105 1/2 | 103 | 105 1/2 | 105 1/2 |
| Tenn Coal Iron & RR gen 5s. 1951 | J J | | 104 1/2 | 104 1/2 | 104 1/2 | 16 | 98 1/2 | 101 1/2 |
| Tenn Copp & Chem deb 6s. 1941 | A O | | 100 | 100 | 100 1/2 | 70 | 105 1/2 | 107 1/2 |
| Tennessee Elec Pow 1st 6s. 1947 | J D | | 107 1/2 | 107 1/2 | 107 1/2 | 54 | 63 | 71 |
| Third Ave 1st ref 4s. 1960 | A O | | 69 | 69 | 69 | 166 | 56 1/2 | 66 |
| Adj l'n 5s tax-ex N Y Jan 1960 | A O | | 60 | 60 | 61 1/2 | 97 | 100 | 100 |
| Third Ave Ry 1st g 5s. 1937 | J J | | 100 | 100 1/2 | 99 1/2 | 20 | 94 | 99 1/2 |
| Tahoe Elec Pow 1st 7s. 1955 | M S | | 98 1/2 | 98 1/2 | 99 | 26 | 95 1/2 | 99 1/2 |
| 6% gold notes. July 15 1929 | J J | | 99 1/2 | 99 1/2 | 99 1/2 | 84 | 97 1/2 | 100 |
| Tokyo Elec Light 6% notes. 1928 | F A | | 99 1/2 | 99 1/2 | 99 1/2 | 78 | 107 1/2 | 109 |
| Toledo Edison 1st 7s. 1941 | M S | | 108 1/2 | 108 1/2 | 108 1/2 | 20 | 98 1/2 | 101 1/2 |
| Toledo Tr L & P 5 1/2s notes 1935 | J J | | 100 1/2 | 100 1/2 | 100 1/2 | 10 | 102 1/2 | 103 1/2 |
| Trenton G & El 1st g 5s. 1949 | M S | | 103 1/2 | 103 1/2 | 103 1/2 | 40 | 97 1/2 | 101 1/2 |
| Trumbull Steel 1st s f 6s. 1940 | M N | | 99 1/2 | 99 1/2 | 99 1/2 | 7 | 50 | 67 1/2 |
| Twenty-third St Ry ref 5s. 1962 | J J | | 50 1/4 | 61 | 50 | 21 | 97 | 102 1/2 |
| Tyrol Hydro-Elec Pow 7 1/2s. 1955 | M S | | 100 1/2 | 100 1/2 | 100 1/2 | 15 | 95 1/2 | 103 |
| Ujigawa El Pow s f 7s. 1945 | M S | | 99 1/2 | 99 1/2 | 99 1/2 | 21 | 95 1/2 | 98 |
| Undergr'd of London 4 1/2s. 1933 | J J | | 94 | 94 1/2 | 94 | 21 | 95 1/2 | 98 |
| Income 6s. 1948 | M S | | 98 1/2 | 98 1/2 | 98 1/2 | 5 | 101 1/2 | 103 |
| Union Elec Lt & Pr (Mo) 5s. 1932 | M S | | 102 1/2 | 102 1/2 | 102 1/2 | 5 | 101 1/2 | 103 |
| Ref & ext 5s. 1933 | M N | | 102 1/2 | 102 1/2 | 102 1/2 | 5 | 101 1/2 | 103 |
| Un E L & P (Ill) 1st g 5 1/2s ser A 54 | J J | | 102 1/2 | 102 1/2 | 102 1/2 | 1 | 101 1/2 | 102 |
| Union Elev Ry (Chic) 5s. 1945 | A O | | 87 1/2 | 88 | 87 1/2 | 12 | 107 | 109 |
| Union Oil 1st l'n s f 5s. 1931 | J J | | 101 1/2 | 102 1/2 | 101 1/2 | 107 | 96 | 99 1/2 |
| 30-yr s f 5s series A. May 1942 | F A | | 108 1/2 | 109 | 108 1/2 | 10 | 87 1/2 | 90 1/2 |
| 1st l'n s f 5s series C Feb 1935 | A O | | 98 1/2 | 98 1/2 | 98 1/2 | 7 | 76 | 83 1/2 |
| United Trust 20-yr 6s. Oct 15 1944 | A O | | 107 1/2 | 107 1/2 | 107 1/2 | 35 | 90 | 97 1/2 |
| United Rys St L 1st g 4s. 1934 | J J | | 80 | 82 1/2 | 82 | 8 | 76 | 83 1/2 |
| United SS Co 15-yr 6s. 1937 | M N | | 98 | 98 1/2 | 97 | 70 | 90 1/2 | 97 1/2 |
| Un Steel Works Corp 6 1/2s A. 1951 | J D | | 98 1/2 | 98 1/2 | 98 1/2 | 10 | 96 1/2 | 98 1/2 |
| Without stock pur warrants. 1942 | J D | | 97 1/2 | 98 1/2 | 97 1/2 | 10 | 96 1/2 | 98 1/2 |
| Series C with warrants. 1942 | J D | | 97 1/2 | 98 1/2 | 97 1/2 | 10 | 96 1/2 | 98 1/2 |
| Without stock pur warrants. 1942 | J D | | 98 1/2 | 100 | 97 1/2 | 10 | 96 1/2 | 98 1/2 |
| United Steel Wks of Burbach | A O | | 102 1/2 | 102 1/2 | 103 1/2 | 12 | 100 | 104 1/2 |
| Esch-Dudelman s f 7s. 1951 | A O | | 104 1/2 | 104 1/2 | 104 1/2 | 2 | 103 1/2 | 105 1/2 |
| United Stores Realty 20-yr 6s 42 | J J | | 94 1/2 | 94 1/2 | 94 1/2 | 88 | 96 1/2 | 96 1/2 |
| US Rubber 1st & ref 5s ser A 1947 | J J | | 93 1/2 | 93 1/2 | 93 1/2 | 45 | 93 1/2 | 94 1/2 |
| Registered. 1930 | F A | | 104 1/2 | 104 1/2 | 104 1/2 | 97 | 106 1/2 | 109 1/2 |
| 10-yr 7 1/2s secured notes. 1930 | M N | | 109 | 109 | 109 1/2 | 4 | 105 1/2 | 108 1/2 |
| U S Steel Corp (Coupon Apr 1963 | M N | | 108 | 108 1/2 | 108 1/2 | 10 | 87 1/2 | 90 1/2 |
| at 10-60-yr 6s regist. Apr 1963 | M N | | 108 | 108 1/2 | 108 1/2 | 10 | 87 1/2 | 90 1/2 |
| Universal Pipe & Rad deb 6s 1936 | J D | | 88 1/2 | 89 | 88 1/2 | 169 | 93 1/2 | 97 1/2 |
| Utah Lt & Trac 1st & ref 5s. 1944 | A O | | 97 1/2 | 97 1/2 | 97 1/2 | 27 | 97 1/2 | 101 |
| Utah Power & Lt 1st 5s. 1944 | F A | | 100 1/2 | 100 1/2 | 100 1/2 | 10 | 103 | 104 |
| Utica Elec L & P 1st s f g 5s. 1950 | J J | | 103 | 104 | 103 1/2 | 11 | 102 1/2 | 106 |
| Utica Gas & Elec ref & ext 5s 1957 | J J | | 105 1/2 | 105 1/2 | 105 1/2 | 91 | 98 1/2 | 101 |
| Vertientes Sugar 1st ref 7s. 1942 | J D | | 100 1/2 | 100 1/2 | 100 1/2 | 10 | 92 1/2 | 95 1/2 |
| Victor Fuel 1st s f 5s. 1954 | J J | | 55 | 63 | 62 1/2 | 10 | 50 | 65 |
| Va Rys Coal & Coke 1st g 5s. 1949 | M S | | 92 | 92 | 92 1/2 | 10 | 88 1/2 | 91 1/2 |
| Va Ry Pow 1st & ref 5s. 1934 | J J | | 100 1/2 | 100 1/2 | 100 1/2 | 10 | 98 1/2 | 101 1/2 |
| Walworth deb 6 1/2s (with war) 35 | A O | | 94 1/2 | 95 | 94 1/2 | 5 | 89 | 96 1/2 |
| 1st sink fund 6s series A. 1945 | A O | | 95 1/2 | 95 | 96 | 40 | 91 1/2 | 97 1/2 |
| Warner Sugar Refin 1st 7s. 1941 | J D | | 106 1/2 | 107 | 107 1/2 | 5 | 91 1/2 | 107 1/2 |
| Warner Sugar Corp 1st 7s. 1939 | J J | | 90 1/2 | 90 1/2 | 91 | 8 | 78 1/2 | 98 1/2 |
| Wash Water Power s f 5s. 1939 | J J | | 103 1/2 | 103 1/2 | 103 1/2 | 10 | 102 1/2 | 103 1/2 |
| Westches Ltg g 5s stmpd gtd 1950 | J D | | 104 1/2 | 104 1/2 | 104 1/2 | 2 | 101 1/2 | 105 |
| West Ky Coal 1st 7s. 1944 | M N | | 104 1/2 | 104 1/2 | 104 1/2 | 15 | 100 1/2 | 103 1/2 |
| West Penn Power ser A 5s. 1946 | M S | | 102 1/2 | 102 1/2 | 102 1/2 | 3 | 100 1/2 | 103 1/2 |
| 1st 5 1/2s series E. 1963 | M S | | 103 1/2 | 103 1/2 | 103 1/2 | 9 | 104 1/2 | 106 |
| 1st 5 1/2s series F. 1953 | A O | | 106 | 106 | 106 | 61 | 100 | 103 1/2 |
| 1st sec 5s series G. 1956 | J D | | 103 1/2 | 103 1/2 | 103 1/2 | 23 | 59 1/2 | 80 |
| West Va C & C 1st 6s. 1950 | J J | | 59 1/2 | 59 1/2 | 59 1/2 | 34 | 101 1/2 | 104 |
| Western Electric deb 5s. 1944 | A O | | 103 1/2 | 103 1/2 | 103 1/2 | 1 | 95 | 100 1/2 |
| Western Union col tr 5s. 1938 | J J | | 103 1/2 | 104 | 103 1/2 | 8 | 111 1/2 | 113 1/2 |
| Fund & real est g 4 1/2s. 1950 | M N | | 100 | 100 | 100 | 137 | 100 1/2 | 104 1/2 |
| 15-year 6 1/2s s g. 1936 | F A | | 111 1/2 | 112 | 1 | | | |

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots | | PER SHARE Range for Previous Year 1926 | |
|---|--|--|--|--|---|------------------------------|------------------------------------|--------|--|---|--|-------------------------------------|
| Saturday, Sept. 24. | Monday, Sept. 26. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. | | Shares | Par. | Lowest | Highest | Lowest | Highest |
| *183 ¹ / ₄ | 184 184 | 184 185 | 185 185 | 184 184 ¹ / ₂ | 183 183 | 299 | Boston & Albany | 100 | 171 Jan 7 | 188 May 27 | 159 Jan | 175 ¹ / ₂ Dec |
| *82 ¹ / ₂ 83 | 82 ¹ / ₂ 83 | 83 83 | 82 ¹ / ₂ 83 | 82 ¹ / ₂ 82 ¹ / ₂ | 82 ¹ / ₂ 83 ¹ / ₄ | 474 | Boston Elevated | 100 | 81 May 10 | 94 Jan 15 | 77 May | 85 ¹ / ₂ July |
| *101 ¹ / ₄ | *101 | *101 | *101 ¹ / ₄ | *101 | | 96 | Preferred | 100 | 98 ¹ / ₂ Apr 27 | 103 ¹ / ₂ June 9 | 89 Feb | 103 Dec |
| *115 ¹ / ₄ | 117 117 | 118 118 | 117 117 | 117 117 | | 177 | 1st preferred | 100 | 109 Mar 30 | 119 Sept 20 | 112 ¹ / ₂ Dec | 122 Jan |
| 105 105 ¹ / ₄ | *104 ¹ / ₂ 105 | 104 ¹ / ₂ 104 ¹ / ₂ | 104 104 ¹ / ₂ | 104 ¹ / ₂ 104 ¹ / ₂ | 104 ¹ / ₂ 104 ¹ / ₂ | 113 | 2d preferred | 100 | 101 Jan 20 | 110 Sept 8 | 98 ¹ / ₂ Jan | 112 Jan |
| 58 ¹ / ₄ 58 ¹ / ₄ | 58 59 | 58 58 | 58 59 | 58 58 | 58 ¹ / ₄ 58 ¹ / ₄ | 620 | Boston & Maine | 100 | 51 ¹ / ₂ Mar 7 | 70 July 6 | 35 Mar | 58 ¹ / ₂ July |
| *65 66 | 66 66 | *65 ¹ / ₄ 66 | *65 ¹ / ₄ 66 | *65 ¹ / ₄ 66 | | 5 | Preferred | 100 | 56 Jan 22 | 69 ¹ / ₂ July 13 | 32 Apr | 61 ¹ / ₂ Dec |
| *84 ¹ / ₂ | *84 ¹ / ₂ | *84 ¹ / ₂ | *83 85 | *83 84 ¹ / ₂ | | | Series A 1st pref. | 100 | 76 ¹ / ₄ Jan 15 | 87 June 1 | 59 Apr | 86 Dec |
| *120 | *120 | *120 | *120 | *120 | | | Series B 1st pref. | 100 | 125 Jan 8 | 139 May 3 | 74 Apr | 130 Dec |
| *110 | *110 | *110 116 | *110 116 | *110 116 | | | Series C 1st pref. | 100 | 97 Sept 17 | 116 May 26 | 74 Apr | 110 Sept |
| *150 | *150 | *150 | *150 | *150 | | | Series D 1st pref. | 100 | 154 Aug 24 | 165 Apr 21 | 105 Jan | 165 Dec |
| *111 | 111 111 | 110 110 | 111 111 | 113 113 | | 79 | Prior preferred | 100 | 104 ¹ / ₂ May 6 | 113 May 21 | 94 Apr | 107 ¹ / ₂ Dec |
| *203 ³ / ₈ 210 | *203 ³ / ₈ 207 ¹ / ₂ | *203 ³ / ₈ 207 ¹ / ₂ | *203 ³ / ₈ 207 ¹ / ₂ | *203 ³ / ₈ 207 ¹ / ₂ | | | Boston & Providence | 100 | 196 Jan 18 | 210 Sept 1 | 175 ¹ / ₂ Mar | 207 ¹ / ₂ Dec |
| *40 42 | *40 42 | *40 42 | *40 42 | *40 42 | | 205 | East Mass Street Ry Co. | 100 | 25 Feb 4 | 43 ¹ / ₂ Sept 16 | 28 Oct | 61 Jan |
| 77 ¹ / ₂ 77 ¹ / ₂ | *77 77 ¹ / ₂ | *77 77 | *76 77 ¹ / ₂ | *77 77 | | | 1st preferred | 100 | 64 Feb 8 | 80 Sept 16 | 59 ¹ / ₂ Apr | 71 Jan |
| *73 | *73 | *73 | *73 | *73 | | | Preferred B | 100 | 60 Mar 14 | 73 ¹ / ₂ Sept 19 | 56 May | 69 Jan |
| *56 57 | *56 56 ¹ / ₂ | *56 ¹ / ₂ 57 | *56 ¹ / ₂ 57 | *56 ¹ / ₂ 56 ¹ / ₂ | | 220 | Adjustment | 100 | 42 Apr 1 | 59 ¹ / ₂ Sept 17 | 40 Apr | 49 ¹ / ₄ Jan |
| *63 | 64 64 | 64 64 | 63 63 | 63 63 | 65 65 | 97 | Maine Central | 100 | 47 ¹ / ₂ Jan 13 | 74 Mar 29 | 49 Sept | 60 Feb |
| *50 ¹ / ₈ 51 | *50 ¹ / ₈ 51 ¹ / ₂ | *50 ¹ / ₈ 52 ¹ / ₄ | *51 ¹ / ₈ 53 ¹ / ₈ | *52 ¹ / ₈ 53 ¹ / ₈ | 52 ¹ / ₈ 54 ¹ / ₈ | 3,071 | N Y N H & Hartford | 100 | 41 ¹ / ₈ Jan 6 | 58 ¹ / ₄ Feb 16 | 31 ¹ / ₈ Mar | 48 ¹ / ₈ July |
| *101 | *101 | *103 105 | *103 105 | *103 | | | Northern New Hampshire | 100 | 92 ¹ / ₂ Jan 13 | 103 Sept 7 | 81 Apr | 98 ¹ / ₂ Dec |
| *139 ¹ / ₄ 140 | *139 ¹ / ₄ 140 | 139 ¹ / ₄ 139 ¹ / ₄ | *139 ¹ / ₄ 140 | *139 ¹ / ₄ 140 | | 10 | Norwich & Worcester pref. | 100 | 127 Jan 4 | 142 May 17 | 120 Apr | 132 Dec |
| 135 ¹ / ₄ 135 ¹ / ₄ | 135 ¹ / ₄ 135 ¹ / ₄ | 135 ¹ / ₄ 135 ¹ / ₄ | 135 ¹ / ₄ 135 ¹ / ₄ | 135 ¹ / ₄ 135 ¹ / ₄ | | 153 | Old Colony | 100 | 122 Jan 4 | 136 ¹ / ₄ Sept 10 | 111 Jan | 125 Sept |
| 66 ¹ / ₈ 66 ¹ / ₈ | 66 ¹ / ₈ 67 | 66 ¹ / ₈ 66 ¹ / ₈ | 66 ¹ / ₈ 66 ¹ / ₈ | 66 ¹ / ₈ 66 ¹ / ₈ | 66 ¹ / ₈ 67 ¹ / ₈ | 1,468 | Pennsylvania RR. | 50 | 63 July 1 | 68 Sept 14 | | |
| *112 | *115 | *115 | *115 | *115 | 115 115 | 175 | Vermont & Massachusetts | 100 | 107 Jan 6 | 116 Jan 31 | 99 ¹ / ₄ Mar | 107 Dec |
| *3 ¹ / ₄ 4 | *3 ¹ / ₄ 4 | *3 ¹ / ₄ 4 | *3 ¹ / ₄ 4 | *3 ¹ / ₄ 4 | 3 ¹ / ₄ 3 ¹ / ₄ | 100 | Amer Pneumatic Service | 50 | 2 ¹ / ₄ Jan 3 | 5 ¹ / ₄ July 30 | 2 Nov | 5 Jan |
| *50 | 23 ¹ / ₂ 23 ¹ / ₂ | *22 ¹ / ₂ 23 ¹ / ₂ | 22 ¹ / ₂ 22 ¹ / ₂ | 23 ¹ / ₂ 23 ¹ / ₂ | 23 23 ¹ / ₂ | 186 | Preferred | 50 | 15 ¹ / ₂ Jan 12 | 26 ¹ / ₂ Sept 14 | 18 Dec | 24 ¹ / ₂ June |
| 17 ¹ / ₄ 17 ¹ / ₄ | 17 ¹ / ₄ 17 ¹ / ₄ | 17 ¹ / ₄ 17 ¹ / ₄ | 17 ¹ / ₄ 17 ¹ / ₄ | 17 ¹ / ₄ 17 ¹ / ₄ | 17 ¹ / ₄ 17 ¹ / ₄ | 1,983 | Amer Telephone & Teleg. | 100 | 149 ¹ / ₂ Jan 3 | 179 ¹ / ₂ Sept 14 | 139 ¹ / ₂ Jan | 150 ¹ / ₂ Feb |
| 88 88 ¹ / ₂ | 88 88 ¹ / ₂ | 87 ¹ / ₂ 88 | 87 ¹ / ₂ 88 | 87 ¹ / ₂ 88 | 87 ¹ / ₂ 88 | 3,866 | Amoskeag Mfg. | No par | 48 Jan 17 | 92 Sept 8 | 48 ¹ / ₂ July | 71 Jan |
| 90 ¹ / ₄ 90 ¹ / ₄ | *90 ¹ / ₄ 90 ¹ / ₄ | *90 | *90 ¹ / ₄ 90 ¹ / ₄ | *90 ¹ / ₄ 90 ¹ / ₄ | *90 ¹ / ₄ 90 ¹ / ₄ | 5 | Preferred | No par | 73 ¹ / ₈ Jan 10 | 91 Sept 9 | 72 ¹ / ₂ Nov | 78 Feb |
| 42 ¹ / ₂ 43 | 42 ¹ / ₂ 43 ¹ / ₄ | 43 43 ¹ / ₄ | 43 43 ¹ / ₄ | 42 ¹ / ₂ 43 | 42 ¹ / ₂ 43 | 1,244 | Assoc Gas & Elec class A | 100 | 36 ¹ / ₄ Jan 25 | 43 ¹ / ₄ Sept 26 | | |
| | | | | | | | Atlas Plywood tr cts. | No par | 53 ¹ / ₂ June 9 | 59 Feb 10 | 52 ¹ / ₂ Apr | 63 ¹ / ₄ Jan |
| | | | | | | | Atlas Tack Corp. | No par | 8 Jan 22 | 12 Apr 7 | 8 ¹ / ₄ Oct | 17 ¹ / ₄ Jan |
| | | | | | | | Beacon Oil Co com tr cts. | No par | 15 ¹ / ₂ Aug 25 | 20 ¹ / ₂ Jan 3 | 14 ¹ / ₂ May | 20 ¹ / ₂ Jan |
| | | | | | | | Bigelow-Hartf Carpet | No par | 77 Feb 17 | 93 ¹ / ₄ Aug 25 | 74 Nov | 98 ¹ / ₂ Jan |
| | | | | | | | Coldak Corp., class A T C | 100 | 15 Sept 15 | 5 Jan 3 | | |
| | | | | | | | Dominion Stores, Ltd. | No par | 67 Jan 26 | 89 ¹ / ₄ Sept 3 | 57 May | 71 Dec |
| | | | | | | | East Boston Land | 10 | 11 ¹ / ₂ June 27 | 3 ¹ / ₄ Feb 3 | 11 ¹ / ₂ Dec | 31 ¹ / ₂ Jan |
| | | | | | | | Eastern Manufacturing | 5 | 3 ¹ / ₂ Jan 11 | 7 ¹ / ₄ Mar 17 | 3 ¹ / ₂ Mar | 7 ¹ / ₄ Oct |
| | | | | | | | Eastern SS Lines, Inc. | 100 | 45 Jan 4 | 82 ¹ / ₂ Sept 6 | 44 Nov | 88 ¹ / ₂ Jan |
| | | | | | | | Preferred | No par | 35 Feb 15 | 45 ¹ / ₂ July 29 | 34 Nov | 45 Jan |
| | | | | | | | 1st preferred | 100 | 87 ¹ / ₄ Feb 17 | 99 ¹ / ₄ Sept 1 | 90 ¹ / ₄ Oct | 99 ¹ / ₂ Jan |
| | | | | | | | Economy Grocery Stores | 100 | 10 June 1 | 15 Sept 13 | 14 Nov | 26 Feb |
| *260 260 ¹ / ₂ | 259 ¹ / ₂ 260 ¹ / ₂ | 259 260 | 259 260 | 259 261 | 261 263 ¹ / ₄ | 1,480 | Edison Electric Illum. | 100 | 217 Feb 18 | 267 May 23 | 207 Jan | 250 Feb |
| 30 ¹ / ₂ 31 | 30 ¹ / ₂ 30 ¹ / ₂ | 31 31 ¹ / ₄ | 31 31 ¹ / ₄ | 31 31 ¹ / ₄ | 31 ¹ / ₄ 31 ¹ / ₄ | 546 | Federal Water Serv com | 100 | 27 Apr 26 | 33 ¹ / ₂ June 20 | | |
| 32 32 | 31 31 ¹ / ₂ | 31 31 | 31 31 | 32 32 ¹ / ₂ | 33 35 ¹ / ₂ | 1,185 | Galveston-Houston Elec. | 100 | 22 ¹ / ₂ Apr 20 | 35 ¹ / ₂ Sept 30 | 14 June | 27 Oct |
| 15 15 ¹ / ₄ | *15 ¹ / ₄ 15 ¹ / ₄ | *15 ¹ / ₄ 15 ¹ / ₄ | *15 ¹ / ₄ 15 ¹ / ₄ | *15 ¹ / ₄ 15 ¹ / ₄ | *15 ¹ / ₄ 15 ¹ / ₄ | | General Pub Serv Corp com | 100 | 11 ¹ / ₂ Jan 11 | 15 ¹ / ₂ Sept 8 | 11 Dec | 17 Jan |
| *21 21 ¹ / ₂ | *21 22 | *21 22 | *21 22 | *21 22 | 21 21 | 90 | Germ Cred & Inv 1st pref. | 100 | 19 Feb 2 | 22 Sept 22 | | |
| 34 ¹ / ₂ 35 | 35 35 | 35 35 | 35 35 | 34 ¹ / ₂ 35 | 34 ¹ / ₂ 35 | 655 | Gilchrist Co. | No par | 34 ¹ / ₂ June 28 | 38 Mar 15 | 34 ¹ / ₂ Apr | 40 ¹ / ₂ Jan |
| 103 104 ¹ / ₂ | 103 ¹ / ₂ 105 ¹ / ₂ | 103 104 | 103 104 ¹ / ₂ | 103 104 ¹ / ₂ | 103 ¹ / ₂ 106 ¹ / ₂ | 8,936 | Gillette Safety Razor | No par | 84 ¹ / ₂ Mar 22 | 106 ¹ / ₂ Sept 30 | 88 ¹ / ₂ Mar | 113 ¹ / ₂ Feb |
| | | | | | | | Greenfield Tap & Die | 25 | 8 Aug 25 | 12 ¹ / ₂ Mar 2 | 10 May | 14 Sept |
| | | | | | | | Hathaway Baking Com. | 100 | 12 Jan 17 | 13 Mar 14 | | |
| | | | | | | | 2,527 Hood Rubber | No par | 32 ¹ / ₂ July 6 | 47 Jan 3 | 45 ¹ / ₂ Dec | 68 ¹ / ₂ Feb |
| | | | | | | | 27 Kidder, Peab & Accep A pref. | 100 | 94 Apr 26 | 95 ¹ / ₂ July 12 | 293 Apr | 96 July |
| | | | | | | | 7 Libby, McNeill & Libby | 10 | 7 Aug 25 | 11 ¹ / ₂ Sept 8 | 6 ¹ / ₂ Aug | 10 ¹ / ₂ Dec |
| | | | | | | | 73 Loew's Theatres | 25 | 6 Jan 3 | 10 Jan 18 | 6 July | 12 ¹ / ₂ Jan |
| | | | | | | | 2,362 Massachusetts Gas Cos. | 100 | 84 Mar 25 | 122 Sept 17 | 80 Apr | 94 ¹ / ₂ Nov |
| | | | | | | | Preferred | 100 | 70 Jan 3 | 79 ¹ / ₂ Sept 20 | 65 Jan | 70 ¹ / ₂ Feb |
| | | | | | | | 354 Mergenthaler Linotype | No par | 108 Feb 18 | 115 ¹ / ₂ June 3 | 104 June | 110 May |
| | | | | | | | 4,282 National Leather | 10 | 21 ¹ / ₂ Mar 24 | 4 ¹ / ₂ Jan 20 | 2 Aug | 4 ¹ / ₂ Jan |
| | | | | | | | Nelson (Herman) Corp. | 5 | 23 ¹ / ₂ Feb 14 | 31 ¹ / ₂ Apr 16 | 15 ¹ / ₂ Jan | 29 ¹ / ₂ July |
| | | | | | | | New Eng Oil Ref Co tr cts. | 100 | 15 Sept 9 | 25 May 7 | 20 Ja | 95 Apr |
| | | | | | | | Preferred tr cts. | 100 | 3 ¹ / ₂ Jan 11 | 5 Mar 30 | 3 July | 10 ¹ / ₂ Jan |
| | | | | | | | New England Pub Serv \$7 pref | 100 | 91 Jan 18 | 100 ¹ / ₂ July 2 | | |
| | | | | | | | Prior preferred | 100 | 97 ¹ / ₄ Jan 26 | 104 July 23 | 95 Sept | 101 Sept |
| | | | | | | | New Eng South Mills | No par | 20 June 29 | 3 ¹ / ₄ Feb 23 | 50 Dec | 8 Feb |
| *41 ¹ / ₂ | 41 ¹ / ₂ 41 ¹ / ₂ | 41 ¹ / ₂ 41 ¹ / ₂ | 41 ¹ / ₂ 41 ¹ / ₂ | 41 ¹ / ₂ 41 ¹ / ₂ | 41 ¹ / ₂ 41 ¹ / ₂ | 51 | Preferred | 100 | 2 Apr 1 | 8 ¹ / ₂ Feb 28 | 2 Dec | 28 Jan |
| 136 ¹ / ₂ 137 ¹ / ₂ | 136 ¹ / ₂ 137 ¹ / ₂ | 137 ¹ / ₂ 137 ¹ / ₂ | 136 ¹ / ₂ 136 ¹ / ₂ | 137 137 ¹ / ₂ | 137 137 ¹ / ₂ | 365 | New Eng Telep & Teleg. | 100 | 115 ¹ / ₂ Jan 4 | 140 Aug 10 | 110 ¹ / ₂ Apr | 118 ¹ / ₂ Feb |
| *93 | *93 | *92 92 | *93 | *93 | | 10 | No Amer Util 1st pf full paid | 100 | 90 Jan 5 | 95 Feb 29 | 89 Feb | 96 Feb |
| *44 | *44 | *44 ¹ / ₂ | *44 ¹ / ₂ | *44 ¹ / ₂ 46 | | | 1st pref 50% paid | 100 | 40 Jan 6 | 46 ¹ / ₂ Feb 23 | 14 ¹ / ₂ Dec | 27 Feb |
| 39 40 | 40 40 ¹ / ₄ | 40 40 | 40 40 | 40 40 ¹ / ₂ | 40 ¹ / ₄ 40 ¹ / ₂ | 845 | Pacific Mills | 100 | 35 ¹ / ₂ Mar 28 | 44 Sept 9 | 35 ¹ / ₂ July | 55 Jan |
| | | | | | | | Plant (Thos G), 1st pref. | 100 | 15 June 22 | 42 ¹ / ₂ Jan 3 | 40 Mar | 68 ¹ / ₄ Jan |
| | | | | | | | 15 Reece Button Hole | 10 | 14 ¹ / ₂ Sept 15 | 16 ¹ / ₂ Feb 10 | 15 Feb | 17 ¹ / ₄ Aug |
| | | | | | | | 10 Reece Folding Machine | | | | | |

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Sept. 24 to Sept. 30, both inclusive:

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-----------------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|---------|
| | | Low. | High. | | Low. | High. |
| Atl G & W I S S L 5s...1959 | 89 | 89 | 89 | 1,000 | 88 1/2 | 91 |
| Chic Jct Ry & U S Y 4s 1940 | 89 1/2 | 89 1/2 | 89 1/2 | 1,000 | 88 1/2 | 91 |
| Dixie Gulf Gas 6 1/2 s w 1 '37 | 99 1/2 | 99 1/2 | 100 | 15,000 | 99 1/2 | 100 |
| Eastern Mass Street Ry— | | | | | | |
| 4 1/2 s series A.....1948 | 71 1/2 | 71 1/2 | 71 1/2 | 14,000 | 64 1/2 | 71 1/2 |
| 5s series B.....1948 | 79 | 78 | 80 | 6,380 | 69 | 80 |
| 6s series D.....1948 | 92 | 92 | 92 1/2 | 2,000 | 82 | 92 1/2 |
| Hood Rubber Co 7s.....1937 | 102 1/2 | 103 | 103 | 2,000 | 101 | 104 |
| K C M & B w 1 5s.....1934 | 94 1/2 | 94 1/2 | 94 1/2 | 1,000 | 91 | 94 1/2 |
| Income 5s.....1934 | 99 1/2 | 99 1/2 | 99 1/2 | 2,000 | 98 | 101 |
| Liggett Building 5 1/2 s.....1952 | 99 1/2 | 99 1/2 | 99 1/2 | 2,000 | 99 1/2 | 99 1/2 |
| Mass Gas 4 1/2 s.....1929 | 100 1/2 | 100 1/2 | 100 1/2 | 1,000 | 99 1/2 | 100 1/2 |
| Mtge Bank (Col) 7s.....1946 | 94 | 94 | 94 | 2,000 | 94 | 94 1/2 |
| New Eng Tel & Tel 5s.....1932 | 101 1/2 | 101 1/2 | 101 1/2 | 4,000 | 100 1/2 | 102 1/2 |
| P C Pocah Co 7s deb.....1935 | 116 | 116 | 116 | 2,000 | 100 | 102 1/2 |
| South West Gas 6 1/2 s.....1937 | 96 | 96 | 96 | 5,000 | 96 | 97 |
| Stinnes (Hugo) 7% notes.....1936 | 100 1/2 | 100 1/2 | 100 1/2 | 6,000 | 98 | 100 1/2 |
| Swift & Co 5s.....1944 | 102 1/2 | 102 1/2 | 102 1/2 | 1,000 | 100 1/2 | 103 1/2 |
| Texas Pow & Light 5s.....1956 | 98 | 98 | 98 | 10,000 | 98 | 98 |
| Western Tel & Tel 5s.....1952 | 101 1/2 | 101 1/2 | 101 1/2 | 6,000 | 100 | 102 1/2 |

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|---------------------------------|---------|-------------------------|-------------------------|---------|-------------------------|---------------------|---------|
| | | | Low. | High. | | Low. | High. |
| Almar Stores.....* | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 1,166 | 10 | 17 1/2 |
| Alliance Insurance.....10 | 64 | 62 | 64 | 64 | 305 | 48 | 66 |
| American Stores.....* | 65 1/2 | 64 | 65 1/2 | 65 1/2 | 1,352 | 62 1/2 | 73 1/2 |
| Bell Tel Co of Pa pref.....100 | 113 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 160 | 112 1/2 | 115 1/2 |
| Cambria Iron.....50 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 100 | 40 1/2 | 42 |
| Catawissa RR 2d pref.....50 | 47 | 47 | 47 | 47 | 50 | 43 1/2 | 47 |
| Consol Traction of N J.....100 | 57 | 57 1/2 | 57 1/2 | 57 1/2 | 250 | 35 1/2 | 64 1/2 |
| East Shore G & E 8% pf.....25 | 27 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 75 | 26 | 28 1/2 |
| Electric Storage Batt'y.....100 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 50 | 63 1/2 | 79 1/2 |
| Falm't Pk Trans Co com.....* | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 35 | 5 1/2 | 12 1/2 |
| Fire Association.....10 | 64 | 63 | 64 | 64 | 1,077 | 51 | 65 |
| Giant Portland Cement.....50 | 50 1/2 | 51 | 51 | 51 | 50 | 40 1/2 | 53 |
| Horn & Hard't (Phila) com.....* | 225 | 229 1/2 | 229 1/2 | 229 1/2 | 30 | 208 | 261 |
| Horn & Hard't (N Y) com.....* | 53 1/2 | 54 | 54 | 54 | 530 | 50 1/2 | 56 1/2 |
| Insurance Co of N A.....10 | 73 1/2 | 69 | 75 | 75 | 4,495 | 51 1/2 | 75 |
| Keystone Telephone.....50 | 2 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 670 | 2 1/2 | 5 |
| Preferred.....50 | 17 1/2 | 19 | 19 | 19 | 250 | 16 1/2 | 19 1/2 |
| Lake Superior Corp.....100 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 350 | 1 1/2 | 3 1/2 |
| Lehigh Coal & Nav.....50 | 109 1/2 | 107 1/2 | 109 1/2 | 109 1/2 | 2,792 | 105 1/2 | 119 1/2 |
| Lehigh Pow Sec Corp com.....* | 20 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 30,620 | 15 1/2 | 21 1/2 |
| Lit Brothers.....10 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 200 | 23 | 28 |
| Mark (Louis) Shoes Inc.....* | 20 1/2 | 20 | 20 1/2 | 20 1/2 | 620 | 12 1/2 | 21 |
| Penn Cent L & P com pf.....* | 77 | 77 1/2 | 77 1/2 | 77 1/2 | 190 | 75 1/2 | 77 1/2 |
| Pennsylvania RR.....50 | 66 1/2 | 67 | 67 | 67 | 13,000 | 59 1/2 | 68 1/2 |
| Pennsylvania Salt Mfg.....50 | 82 1/2 | 80 1/2 | 83 | 83 | 675 | 74 1/2 | 83 |
| Phila Co (Pitts) 6% pf.....50 | 53 1/2 | 54 | 54 | 54 | 42 | 40 1/2 | 54 |
| Phila Dairy Prod pref.....50 | 90 | 93 | 93 | 93 | 175 | 90 | 93 |
| Phila Electric of Pa.....25 | 55 1/2 | 55 1/2 | 57 1/2 | 57 1/2 | 97,600 | 46 1/2 | 58 1/2 |
| Phila Elec Pow rect.....25 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 4,288 | 9 | 20 1/2 |
| Phila Insulated Wire.....* | 63 | 63 | 63 | 63 | 100 | 63 | 66 |
| Phila Rapid Transit.....50 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 200 | 52 | 55 1/2 |
| 7% preferred.....50 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 509 | 50 | 52 1/2 |
| Phila Germ & Norris RR.....50 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 18 | 123 | 125 1/2 |
| Philadelphia Traction.....50 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 220 | 53 | 59 |
| Preferred.....50 | 35 | 35 | 35 | 35 | 9 | 33 | 39 |
| Reading Co 1st pref.....50 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 100 | 40 1/2 | 42 |
| Shreve El Dorado Pipe L 25 | 19 1/2 | 21 | 21 | 21 | 3,055 | 19 | 24 1/2 |
| Scott Paper Co pref.....100 | 100 | 100 | 100 | 100 | 10 | 97 1/2 | 100 1/2 |
| Stanley Co of America.....1 | 65 1/2 | 65 | 66 1/2 | 66 1/2 | 5,466 | 64 1/2 | 90 1/2 |
| Tono-Belmont Devel.....1 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 2,000 | 1 | 2 1/2 |
| Tonopah Mining.....1 | 2 | 2 1/2 | 2 1/2 | 2 1/2 | 2,010 | 1 | 2 1/2 |
| Union Traction.....50 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 769 | 36 | 39 1/2 |
| United Gas Impt.....50 | 115 1/2 | 115 1/2 | 118 | 118 | 19,663 | 89 1/2 | 118 1/2 |
| United Lt & Pr "A" com.....* | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 50 | 12 1/2 | 15 1/2 |
| U S Dairy Prod class A.....* | 33 | 33 | 33 | 33 | 85 | 28 1/2 | 35 |
| Warwick Iron & Steel.....10 | 42 1/2 | 43 | 43 | 43 | 40 | 40 | 47 1/2 |
| West Jersey & Sea Sh RR.....50 | 54 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 135 | 51 | 58 1/2 |
| Westmoreland Coal.....50 | 42 | 42 | 42 | 42 | 15 | 37 1/2 | 42 1/2 |
| York Railways pref.....50 | 42 | 42 | 42 | 42 | 15 | 37 1/2 | 42 1/2 |

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-------------------------------|---------|-------------------------|-------------------------|---------|-------------------------|---------------------|---------|
| | | | Low. | High. | | Low. | High. |
| Arundel Corporation.....* | 44 1/2 | 42 1/2 | 44 1/2 | 44 1/2 | 2,467 | 31 1/2 | 44 1/2 |
| Baltimore Brick, pref.....100 | 90 | 90 | 90 | 90 | 119 | 90 | 93 |
| Balt Commercial Bank.....100 | 150 | 153 | 153 | 153 | 75 | 137 1/2 | 153 |
| Baltimore Trust Co.....50 | 164 1/2 | 161 | 165 1/2 | 165 1/2 | 311 | 129 1/2 | 165 1/2 |
| Baltimore Tube, pref.....100 | 22 | 22 | 22 | 22 | 48 | 22 | 36 1/2 |
| Benesch (I) & Sons com.....* | 41 | 41 | 41 | 41 | 2 | 28 | 42 |
| Preferred.....25 | 27 | 27 | 27 | 27 | 8 | 26 1/2 | 36 1/2 |
| Black & Decker com.....* | 24 | 20 | 24 | 24 | 140 | 11 1/2 | 24 |
| Century Trust.....50 | 202 | 202 | 205 | 205 | 24 | 170 | 215 |
| Chs & Pot Tel Balt pf.....100 | 118 | 118 | 118 | 118 | 9 | 115 | 118 |
| Citizens National Bank.....10 | 54 | 54 | 54 | 54 | 208 | 49 | 59 1/2 |
| Colonial Trust.....25 | 100 | 100 | 100 | 100 | 2 | 65 | 109 1/2 |
| Commercial Credit.....25 | 18 1/2 | 19 | 19 | 19 | 18 | 14 1/2 | 29 |
| Preferred.....25 | 22 1/2 | 23 | 23 | 23 | 165 | 19 1/2 | 23 1/2 |
| Preferred 6%.....25 | 23 | 23 1/2 | 23 1/2 | 23 1/2 | 32 | 18 1/2 | 23 1/2 |
| 6 1/2% 1st preferred.....100 | 84 | 84 | 84 | 84 | 15 | 71 1/2 | 84 |
| Consol Gas, E L & Pow.....* | 62 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 580 | 51 | 63 1/2 |
| 8% pref series A.....100 | 128 | 127 | 128 | 128 | 70 | 127 | 130 1/2 |
| 7% pref series B.....100 | 116 | 116 1/2 | 116 1/2 | 116 1/2 | 67 | 112 1/2 | 117 |
| 6 1/2% pref series C.....100 | 113 | 112 1/2 | 113 | 113 | 34 | 110 1/2 | 114 1/2 |
| Consolidation Coal.....100 | 35 1/2 | 34 1/2 | 35 1/2 | 35 1/2 | 219 | 29 1/2 | 36 1/2 |

| Stocks (Concluded) | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|---------------------------------|---------|-------------------------|-------------------------|---------|-------------------------|---------------------|--------|
| | | | Low. | High. | | Low. | High. |
| Crook (J W) pref.....50 | 51 | 51 | 51 | 51 | 4 | 50 | 51 |
| Davidson Chemical.....100 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 100 | 27 | 39 1/2 |
| Drovers & Mech Bank.....100 | 400 | 400 1/2 | 400 1/2 | 400 1/2 | 20 | 359 1/2 | 425 |
| Eastern Rolling Mill.....100 | 23 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 230 | 21 | 33 |
| Equitable Trust Co.....25 | 100 | 97 | 100 | 100 | 30 | 71 | 115 |
| Farm & Merch Bank.....40 | 75 | 75 | 75 | 75 | 46 | 75 | 75 |
| Fidelity & Deposit.....50 | 252 1/2 | 257 1/2 | 257 1/2 | 257 1/2 | 210 | 135 1/2 | 278 |
| Finance Co of America A.....* | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 450 | 9 1/2 | 11 1/2 |
| Series B.....* | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 50 | 9 1/2 | 11 1/2 |
| Finance Service com A.....10 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 7 | 16 1/2 | 18 1/2 |
| Common class B.....10 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 25 | 16 1/2 | 18 1/2 |
| Preferred.....10 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 92 | 9 1/2 | 10 |
| Houston Oil pref v t c.....100 | 95 | 94 1/2 | 95 | 95 | 20 | 86 | 99 1/2 |
| Hurst (J E) & Co 1st pf.....100 | 70 | 70 | 70 | 70 | 10 | 65 | 70 |
| Mfrs Finance com v t.....25 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 73 | 25 | 74 |
| First preferred.....25 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 65 | 18 | 22 1/2 |
| Second preferred.....25 | 20 | 20 | 21 1/2 | 21 1/2 | 398 | 16 1/2 | 22 1/2 |
| Maryland Casualty Co.....25 | 154 1/2 | 154 | 165 | 165 | 995 | 98 | 171 |
| Merch & Miners Transp.....* | 46 1/2 | 45 | 46 1/2 | 46 1/2 | 193 | 37 1/2 | 48 |
| Merchants Nat Bank.....10 | 30 1/2 | 30 1/2 | 31 1/2 | 31 1/2 | 474 | 26 1/2 | 33 1/2 |
| Monon W Penn P S pf.....25 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 60 | 23 1/2 | 26 1/2 |
| Mt V-Woodb Mills v t.....100 | 20 | 20 | 20 | 20 | 81 | 15 1/2 | 22 |
| Preferred.....100 | 94 | 94 | 94 | 94 | 30 | 78 1/2 | 95 1/2 |
| Nat Un Bank of Md.....100 | 215 | 228 | 228 | 228 | 59 | 207 | 228 |
| New Amster'm Cas Co.....10 | 71 | 70 1/2 | 73 1/2 | 73 1/2 | 1,157 | 52 1/2 | 76 |
| Old Town Nat Bank.....10 | 8 | 6 1/2 | 8 | 8 | 4,665 | 6 1/2 | 12 1/2 |
| Park Mtge & Grd Rent.....50 | 70 | 70 | 70 | 70 | 50 | 70 | 70 |
| Penna Water & Power.....* | 64 1/2 | 60 1/2 | 64 1/2 | 64 1/2 | 1,334 | 47 1/2 | 64 1/2 |
| Silica Gel Corp com v t.....* | 19 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 1,341 | 15 | 20 1/2 |
| Un Porto Rican Sug com.....* | 40 | 40 | 51 | 51 | 400 | 36 1/2 | 51 |
| Preferred.....* | 51 | 51 | 51 | 51 | 10 | 49 | 51 |
| Union Trust Co.....50 | 305 | 305 | 310 | 310 | 20 | 240 | 310 |
| United Rys & Electric.....50 | 17 1/2 | 19 | 19 | 19 | 284 | 16 1/2 | 19 |
| U S Fidelity & Guar.....50 | 352 | 350 | 366 | 366 | 374 | 205 | 366 |
| West Md Dairy, Inc.....* | 51 1/2 | 51 1/2 | 52 | 52 | 20 | 50 | 53 1/2 |
| Prior preferred.....50 | 51 1/2 | 51 1/2 | 52 | 52 | 20 | 50 | 53 1/2 |

| Bonds— | | | | | | | | | |
|-------------------------------------|---------|---------|---------|---------|---------|------|---------|------|--|
| Balt City 4s 2d SS(cou) '71 | ----- | 101 | 101 | \$3,000 | 101 | Sept | 101 | Sept | |
| Balt City 4s S L.....1961 | | 101 | 101 | 100 | 99 | June | 101 1/2 | Sept | |
| Balt City 4s W L.....1961 | | 101 | 101 | 400 | 98 1/2 | Jan | 101 1/2 | May | |
| Balt City 4s J F.....1961 | | 101 | 101 | 500 | 101 | Sept | 101 | Sept | |
| Balt City 4s D L.....1961 | | 101 | 101 | 200 | 99 | June | 101 | Sept | |
| Balt City 4s Cond.....1958 | | 101 | 101 1/2 | 1,200 | 98 1/2 | Jan | 101 1/2 | May | |
| Balt City 4s Ann Imp.....1954 | | 101 | 101 | 300 | 101 | Sept | 101 | Sept | |
| Balt City 4s Ann Imp.....1951 | | 101 | 101 | 100 | 99 | Feb | 101 1/2 | May | |
| Balt City 4s P L.....1951 | | 101 1/2 | 101 1/2 | 9,500 | 101 1/2 | Sept | 101 1/2 | Sept | |
| Balt City 3 1/2 s B D.....1954 | | 104 | 104 | 3,600 | 104 | Sept | 104 | Sept | |
| Balt City 3 1/2 s P Q.....1940 | | 103 1/2 | 103 1/2 | 300 | 103 1/2 | Sept | 103 1/2 | Sept | |
| Balt City 3 1/2 s Ref.....1940 | | 102 1/2 | 102 1/2 | 2,400 | 102 1/2 | Sept | 102 1/2 | Sept | |
| Balt City 3 1/2 s.....1930 | | 99 1/2 | 99 1/2 | 100 | 99 1/2 | Sept | 99 1/2 | Sept | |
| Balt City 3 1/2 s.....1945 | | 103 1/2 | 103 1/2 | 2,000 | 103 1/2 | Sept | 103 1/2 | Sept | |
| Balt City 3 1/2 s.....1980 | | 88 1/2 | 88 1/2 | 800 | 86 1/2 | Feb | 90 | June | |
| Balt Sparr P & C 4 1/2 s.....1953 | | 91 | 91 1/2 | 3,000 | 87 | Jan | 92 1/2 | May | |
| Balt Traction 1st 5s.....1929 | | 100 1/2 | 100 1/2 | 3,000 | 99 1/2 | Apr | 100 1/2 | June | |
| Black & Decker 6 1/2 s.....1937 | | 100 1/2 | 100 1/2 | 1,000 | 99 | Mar | 100 1/2 | Sept | |
| Cons Gas Gen 4 1/2 s.....1954 | | 100 1/2 | 100 1/2 | 2,000 | 98 1/2 | Jan | 100 1/2 | Sept | |
| Cons G. E. L & P 4 1/2 s.....1935 | 100 1/2 | 100 1/2 | 100 1/2 | 2,000 | 98 1/2 | Jan | 100 1/2 | Sept | |
| 1st ref 6s series A.....1949 | 107 1/2 | 107 1/2 | 107 1/2 | 4,000 | 107 1/2 | Aug | 107 1/2 | May | |
| Davison Chem deb 6 1/2 s '31 | | 100 1/2 | 101 1/2 | 58,500 | 93 1/2 | Apr | 101 1/2 | Sept | |
| Elkhorn Coal Corp 6 1/2 s '31 | | 99 | 99 1/2 | 3,000 | 98 | Jan | 100 1/2 | June | |
| Fair & Clarke Trac 5s.....1938 | | 98 1/2 | 98 1/2 | 4,000 | 93 | Feb | 98 1/2 | Sept | |
| Ga Car & Nor 1st 5s.....1929 | | 100 1/2 | 100 1/2 | 1,000 | 99 1/2 | Jan | 100 1/2 | Feb | |
| Ga Sou & Florida 5s.....1945 | 102 1/2 | 102 | 102 1/2 | 3,000 | 101 1/2 | Mar | 102 1/2 | July | |
| Hendler Creamery 6s.....1946 | | 99 | 99 | 3,000 | 98 | Aug | 101 | Jan | |
| Lexington (Ky) St 5s.....1949 | | 102 | 102 | 1,000 | 102 | June | 102 | June | |
| Md Elec Ry 1st 5s.....1931 | 99 1/2 | 99 1/2 | 99 1/2 | 3,000 | 97 | Feb | 99 1/2 | Aug | |
| 1st & ref 6 1/2 s series A.....1947 | | 100 1/2 | 100 1/2 | 3,000 | 91 | Jan | 102 | May | |
| United Ry & El 1st 4s.....1949 | | 74 1/2 | 75 | 49,000 | 70 1/2 | Jan | 79 1/2 | May | |
| Income 4s.....1949 | 53 | 52 1/2 | 54 | 21,000 | 51 | Jan | 60 | Apr | |
| Funding 5s.....1936 | | 81 | 82 | 22,200 | 75 1/2 | Jan | 89 | May | |
| 6% notes.....1930 | | 99 1/2 | 99 1/2 | 2,000 | 99 1/2 | Mar | 101 1/2 | June | |
| 1st 6s.....1949 | | 99 | 99 1/2 | 16,000 | 98 | Sept | 101 1/2 | June | |
| Wash Balt & Annap 5s 1941 | 87 1/2 | 87 | 87 1/2 | 24,000 | 65 | June | 90 1/2 | May | |

| Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|---------------------------|---------|----------------------------------|----------------------------|--------|----------------------------------|---------------------|-------------|
| | | | Low. | High. | | Low. | High. |
| Southern Pacific | 120 | 121 | 120 | 121 | 150 | 106 1/4 | Jan 125 |
| Sperry Flour Co com. | 56 1/4 | 60 | 56 1/4 | 60 | 255 | 44 | Jan 65 |
| Preferred | 98 1/4 | 98 1/4 | 98 1/4 | 98 1/4 | 25 | 92 1/4 | Jan 99 1/4 |
| Spring Valley Water | 102 1/4 | 103 | 102 1/4 | 103 | 355 | 101 1/4 | Jan 108 1/4 |
| Standard Oil of Calif. | 53 1/4 | 53 1/4 | 53 1/4 | 53 1/4 | 5,556 | 50 1/4 | Apr 60 1/4 |
| Telephone Invest Corp. | 28 1/4 | 28 1/4 | 28 1/4 | 28 1/4 | 85 | 25 1/4 | Jan 28 1/4 |
| Texas Consol Oil | 45c | 45c | 45c | 45c | 400 | 40c | May 95c |
| Traub Label & Lith Co. | 20 1/4 | 20 | 20 1/4 | 20 | 260 | 20 | May 21 1/4 |
| Union Oil Associates | 40 1/4 | 40 1/4 | 41 | 41 | 2,560 | 37 1/4 | Apr 56 1/4 |
| Union Oil of California | 41 1/4 | 41 1/4 | 42 1/4 | 42 1/4 | 3,388 | 39 1/4 | Apr 56 1/4 |
| Union Sugar common | 12 | 12 | 13 | 13 | 205 | 12 | Jan 19 |
| U S Petroleum | 165 | 160 | 165 | 300 | 127 1/4 | July 200 | Mar |
| Wahluke Agricul Co. Ltd. | 45 | 45 | 45 1/4 | 610 | 37 1/4 | Jan 45 1/4 | Mar |
| Wells Fargo Bk & Un Tr. | 290 | 290 | 290 | 20 | 260 | May 295 | Mar |
| West Coast Life Insurance | 3.50 | 3.50 | 3.50 | 262 | 3.40 | June 4.50 | Jan |
| Yellow & Checker Cab. | 8 1/4 | 8 1/4 | 8 1/4 | 200 | 8 | Aug 9 1/4 | Jan |
| Zellerbach Paper 6% pref. | 102 | 102 | 102 | 20 | 95 1/4 | Feb 103 1/4 | Sept |
| Zellerbach Corp. | 36 | 34 | 37 | 8,650 | 28 | Jan 37 | Sept |

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|------------------------------|---------|----------------------------------|----------------------------|-------|----------------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Amer Vitrified Prod com 50 | 20 | 20 | 20 | 130 | 20 | Sept 27 | Jan |
| Preferred | 100 | 88 1/4 | 88 1/4 | 10 | 80 | May 92 | June |
| Amer Wind Gl Mach com 100 | 30 | 30 | 30 | 75 | 30 | Sept 52 | Jan |
| Amer Wind Glass Co pf. 100 | 105 | 105 | 105 | 25 | 101 | Apr 109 | Jan |
| Arkansas Nat Gas com. 10 | 7 1/4 | 8 | 7 1/4 | 5,240 | 6 1/4 | Apr 9 1/4 | July |
| Blaw-Knox Co. | 25 | 94 1/4 | 95 | 645 | 70 | June 95 | Sept |
| Carnegie Metals Co. | 10 | 11 | 12 | 350 | 11 | Sept 14 1/4 | Sept |
| Columbia Gas & Elec com* | 100 | 92 1/4 | 93 | 48 | 83 1/4 | Feb 98 1/4 | June |
| Preferred | 100 | 106 1/4 | 106 1/4 | 47 | 99 1/4 | Jan 107 | May |
| Consolidated Ice pref. | 50 | 17 1/4 | 18 | 298 | 14 | Jan 20 | Jan |
| Devonian Oil | 10 | 9 | 9 | 120 | 9 | Sept 15 | Jan |
| Dixie Gas & Util com. | 10 1/4 | 8 1/4 | 10 1/4 | 1,030 | 7 1/4 | Aug 9 1/4 | Sept |
| Duquesne Light 7% pf. 100 | 116 1/4 | 116 1/4 | 116 1/4 | 10 | 115 | Mar 117 | Sept |
| First National Bank | 100 | 305 | 312 | 15 | 290 | June 312 | Sept |
| Harrison-Walker Ref com 100 | 151 | 155 | 155 | 50 | 131 | Mar 155 | Sept |
| Houston Gulf Gas | 10 | 9 | 10 | 140 | 6 | Feb 12 1/4 | Apr |
| Indep Brewing com. | 50 | 3 1/4 | 3 1/4 | 10 | 2 | Apr 4 | Feb |
| Preferred | 50 | 3 1/4 | 3 1/4 | 100 | 3 1/4 | Sept 6 | Feb |
| Loan Star Gas | 25 | 48 1/4 | 48 1/4 | 4,525 | 37 1/4 | Jan 49 1/4 | Aug |
| May Drug Stores Corp. | 50 | 19 | 19 1/4 | 100 | 17 1/4 | July 21 1/4 | Aug |
| Merchants' Saving & Tr. 50 | 80 | 80 | 80 | 5 | 75 | May 80 | July |
| Nat Fireproofing com. 100 | 8 | 8 | 8 | 50 | 6 | June 9 | Feb |
| Preferred | 100 | 22 | 24 1/4 | 1,464 | 22 | Sept 30 1/4 | Mar |
| Oklahoma Nat Gas cts of dep. | 21 1/4 | 21 1/4 | 21 1/4 | 744 | 20 1/4 | Jan 23 1/4 | May |
| Penn Federal com. | 50 | 7 | 7 1/4 | 400 | 5 | June 8 | Sept |
| Pitts Brewing com. | 50 | 3 1/4 | 3 1/4 | 100 | 3 | July 4 1/4 | Jan |
| Preferred | 50 | 9 | 9 | 20 | 9 | Sept 11 1/4 | Jan |
| Pitts Oil & Gas | 50 | 3 1/4 | 3 1/4 | 49 | 3 | July 5 1/4 | Feb |
| Pitts Plate Glass com. 100 | 225 | 228 | 228 | 329 | 225 | May 270 | Jan |
| Pitts Screw & Bolt Corp. | 50 | 52 1/4 | 56 | 2,325 | 36 | June 56 1/4 | Sept |
| Pitts St'l Fdry Corp com. | 100 | 28 | 28 | 10 | 27 | Mar 31 | Apr |
| Stand Sanitary Mfg com 25 | 95 | 94 1/4 | 95 | 2,342 | 78 1/4 | June 97 | Aug |
| Union St'l Casting com. | 35 | 35 | 35 | 60 | 32 1/4 | Jan 40 | Apr |
| West house Air Brake new | 100 | 47 1/4 | 48 1/4 | 401 | 47 | Sept 49 1/4 | Sept |
| West Pa Rys pref. | 100 | 100 1/4 | 100 1/4 | 31 | 97 1/4 | Mar 101 | May |
| Bonds— | | | | | | | |
| Indep Brewing 6s. 1955 | 73 | 73 | 73 | 1,000 | 73 | Apr 75 1/4 | Jan |

* No par value.

Correction.—Sales of Dixie Gas & Utilities last week should have read 8 1/4 low, 9 1/4 high; Pittsburgh Screw & Bolt should have read 55 1/4 low, 56 1/4 high.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|------------------------------|---------|----------------------------------|----------------------------|-------|----------------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Aetna Rubber, com. | 25 1/4 | 25 1/4 | 25 1/4 | 25 | 17 | June 26 | Aug |
| Amer Fork & Hoe com. 100 | 106 | 106 | 106 | 10 | 101 1/4 | Jan 106 | Sept |
| Amer Multigraph com. | 26 | 25 1/4 | 26 | 528 | 19 1/4 | Apr 27 | Aug |
| Amer Ship Building com 100 | 110 | 104 | 110 1/4 | 512 | 80 | Jan 110 1/4 | Sept |
| Allen Industries | 11 1/4 | 11 1/4 | 11 1/4 | 57 | 17 | Aug 20 | July |
| Preferred | 100 | 30 1/4 | 30 1/4 | 175 | 30 1/4 | Sept 31 1/4 | Aug |
| Bess Limestone & Cem. com. | 36 | 36 | 36 1/4 | 1,702 | 31 1/4 | Aug 36 1/4 | Sept |
| Buckeye Incubator com. | 49 | 49 | 50 1/4 | 442 | 43 | Jan 53 | Apr |
| Byers Machine "A" | 41 1/4 | 41 1/4 | 42 | 285 | 35 | Apr 42 | Sept |
| Central Alloy Steel, pf. 100 | 109 1/4 | 109 1/4 | 109 1/4 | 200 | 108 1/4 | Feb 109 1/4 | June |
| City Ice & Fuel com. | 31 1/4 | 31 1/4 | 32 | 249 | 23 1/4 | Jan 34 | Aug |
| Cleve Elec Illum com. 100 | 111 | 111 | 111 1/4 | 15 | 297 | May 327 | Sept |
| Preferred | 100 | 111 | 111 1/4 | 113 | 108 | Feb 111 1/4 | Sept |
| Cleveland Railway com. | 104 | 103 | 104 | 332 | 96 1/4 | Jan 105 | Sept |
| Cleveland Stone, com. | 60 | 60 | 60 1/4 | 234 | 47 | May 67 | June |
| Cleveland Trust | 350 | 350 | 350 | 15 | 300 | June 350 | Sept |
| Chev Worsted Mills com 100 | 31 | 31 | 36 | 423 | 21 | Mar 36 | Sept |
| C & B Transit | 100 | 65 | 65 | 146 | 57 | Mar 80 | July |
| C & S Brewing pref. | 100 | 20 | 20 | 215 | 17 | May 20 | July |
| Elec Controller & Mfg com | 100 | 62 1/4 | 63 | 309 | 62 | Sept 67 1/4 | June |
| Elyria Iron & Steel com. 25 | 51 1/4 | 51 1/4 | 52 1/4 | 252 | 49 1/4 | Apr 55 | Feb |
| Faultless Rubber com. | 39 | 38 1/4 | 39 | 245 | 35 1/4 | Mar 45 | June |
| Fed Knitting Mills com. | 29 | 29 | 30 | 90 | 28 | Sept 31 1/4 | May |
| Firestone T & Rub com. 10 | 158 | 157 | 161 | 166 | 117 | Jan 165 | Sept |
| 7% preferred | 100 | 106 | 105 1/4 | 913 | 99 | Feb 106 | Sept |
| General Tire & Rub com. 25 | 175 | 175 | 180 | 45 | 145 | June 180 | Sept |
| Goodyear Tire & Rub pf 100 | 121 | 120 1/4 | 122 | 413 | 100 | Feb 122 | Sept |
| Grasselli Chemical com. 100 | 130 | 130 | 130 | 10 | 127 | Aug 134 | May |
| Preferred | 100 | 107 1/4 | 107 1/4 | 35 | 102 1/4 | Apr 109 | Sept |
| Greif Bros Cooperage com | 37 1/4 | 37 1/4 | 38 | 268 | 36 1/4 | Sept 40 | Apr |
| Halle Bros pref. | 100 | 103 1/4 | 103 1/4 | 50 | 99 1/4 | Apr 103 1/4 | Sept |
| Hanna M A 1st pref. | 100 | 60 | 60 | 33 | 56 | May 66 1/4 | Jan |
| Harbauer com. | 14 | 14 | 14 | 190 | 12 1/4 | Jan 14 | July |
| Harris-Seyb-Potter com. | 29 | 29 | 29 | 64 | 28 | Aug 30 1/4 | Feb |
| India Tire & Rubber com. | 22 1/4 | 22 1/4 | 24 1/4 | 275 | 20 | June 31 1/4 | Jan |
| Industrial Rayon "A" | 9 1/4 | 10 | 10 | 330 | 4 1/4 | Jan 10 1/4 | May |
| Jaeger Machine com. | 31 1/4 | 31 1/4 | 31 1/4 | 275 | 27 1/4 | Feb 32 1/4 | Aug |
| Jordan Motor pref. | 100 | 50 | 50 | 45 | 45 | Aug 63 | July |
| Kaynee com. | 32 | 32 | 32 | 50 | 23 | Jan 33 | Aug |
| Metrop Paving Brick com | 27 | 27 | 27 1/4 | 321 | 22 | Jan 30 1/4 | July |
| Miller Rubber pref. | 100 | 99 1/4 | 99 1/4 | 631 | 98 | July 106 | Feb |
| Mohawk Rubber com. | 22 | 22 | 22 | 15 | 15 | Mar 22 | Sept |
| Preferred | 100 | 65 | 65 | 20 | 35 | May 65 | Sept |
| Murray Ohio Mfg com. | 7 1/4 | 7 1/4 | 7 1/4 | 175 | 5 | Feb 7 1/4 | Aug |
| Preferred | 100 | 95 | 95 | 20 | 94 | June 96 1/4 | Feb |
| National Refining com. 25 | 35 | 35 | 35 1/4 | 50 | 34 1/4 | July 41 1/4 | Jan |
| National Tile com. | 36 | 36 | 36 1/4 | 655 | 33 | June 38 | Aug |
| Nineteen Hund Wash com | 27 1/4 | 26 1/4 | 27 1/4 | 955 | 25 | Apr 27 1/4 | Sept |
| Ohio Confection "A" | 27 1/4 | 27 1/4 | 28 | 241 | 25 1/4 | Sept 28 | Sept |
| Ohio Bell Tel pref. | 100 | 111 | 111 1/4 | 126 | 105 1/4 | June 114 | Mar |
| Ohio Brass "B" | 82 1/4 | 82 1/4 | 85 | 275 | 76 | Jan 86 1/4 | Sept |
| Ohio Tel Service pref. | 100 | 101 1/4 | 101 1/4 | 10 | 101 | Sept 101 1/4 | Sept |
| Paragon Refining com. 25 | 8 1/4 | 8 1/4 | 8 1/4 | 295 | 6 | Apr 9 1/4 | Sept |
| Peerless Motor com. | 50 | 21 1/4 | 21 1/4 | 30 | 21 1/4 | Sept 32 | Jan |
| Richman Bros com. | 289 | 250 | 290 | 1,508 | 142 1/4 | Mar 290 | Sept |
| River Raisin Paper com. | 7 1/4 | 7 1/4 | 7 1/4 | 100 | 6 1/4 | Apr 8 1/4 | July |
| Selberling Rubber com. | 35 | 35 | 35 1/4 | 890 | 21 | Jan 38 1/4 | Sept |
| Preferred | 100 | 102 | 102 | 35 | 96 | Jan 102 1/4 | Sept |
| Sherwin-Williams com. 25 | 60 | 60 | 60 1/4 | 316 | 44 | Feb 61 1/4 | Sept |
| Preferred | 100 | 105 1/4 | 105 1/4 | 516 | 104 | Sept 105 1/4 | Sept |

| Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-----------------------------|---------|----------------------------------|----------------------------|-------|----------------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Smallwood Stone com. | 33 | 33 | 33 | 50 | 30 | Apr 35 1/4 | June |
| Stand Textile Prod A pf 100 | 61 | 60 | 61 | 78 | 25 | Feb 63 | Sept |
| B preferred | 100 | 33 | 36 | 329 | 12 | May 36 | Sept |
| Stearns Motor com. | 3 1/4 | 3 1/4 | 5 | 225 | 3 1/4 | Aug 8 1/4 | Jan |
| Telling-Belle Vernon com. | 47 | 46 | 49 | 2,678 | 36 | Mar 49 | Sept |
| Thompson Prod com. 100 | 24 1/4 | 24 1/4 | 25 1/4 | 229 | 20 1/4 | July 27 1/4 | Sept |
| Trumbull-Cliffs Furn pf 100 | 102 1/4 | 102 1/4 | 102 1/4 | 10 | 98 | Jan 102 1/4 | Sept |
| Trumbull Steel com. | 11 | 11 | 11 1/4 | 795 | 9 1/4 | Jan 14 | Aug |
| Preferred | 100 | 80 | 81 | 383 | 72 1/4 | Feb 90 | May |
| Union Metal Mfg com. | 46 | 46 | 46 | 145 | 40 | Apr 47 | Sept |
| Union Mfg com. | 25 1/4 | 25 1/4 | 25 1/4 | 135 | 25 | Sept 61 1/4 | Mar |
| 2d preferred | 100 | 45 | 45 | 97 | 45 | Sept 82 | Mar |
| Union Trust | 281 | 281 | 283 | 29 | 218 | Jan 290 | Aug |
| White Motor Secur pf. | 100 | 104 | 104 | 20 | 99 1/4 | May 107 | Apr |
| Youngst Sheet & T pref 100 | 108 1/4 | 108 1/4 | 109 | 53 | 106 1/4 | July 111 | May |

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | | |
|-----------------------------|------|---------|--------------|---------|---------|---------------------|-------|---------|--------|------|
| | | Last | Low. | High. | | for | Low. | High. | Week. | |
| | | Price. | | | Shares. | | | | | |
| Am Laundry Mach com. 25 | | 106 | 105 1/2 | 106 1/2 | 1,616 | 99 1/2 | July | 106 | July | |
| Amer Products pref. * | | | 24 1/4 | 24 1/4 | 40 | 21 1/4 | Jan | 27 1/4 | Aug | |
| Amer Rolling Mill com. 25 | | 66 1/2 | 67 1/2 | 67 1/2 | 1,484 | 44 | Jan | 78 | July | |
| Preferred 100 | | | 112 1/2 | 113 | 135 | 110 1/2 | May | 114 | June | |
| Amer Thermos Bottle "A" * | | 14 | 13 | 14 1/4 | 1,460 | 7 | Jan | 14 1/4 | Sept | |
| Preferred 50 | | 43 | 43 | 43 | 100 | 34 | Mar | 41 | July | |
| Baldwin new pref. 100 | | | 110 | 110 | 5 | 106 1/2 | Jan | 110 | Sept | |
| Buckeye Incubator * | | 49 1/4 | 48 | 50 1/4 | 1,267 | 44 | Jan | 53 | Apr | |
| Burger Bros. * | | | 16 1/2 | 16 1/2 | 100 | 12 | Jan | 22 | Feb | |
| Carey (Phillip) pref. 100 | | | 125 | 125 | 3 | 113 1/2 | Jan | 125 | Sept | |
| Champ Coated Paper pf 100 | | | 114 | 114 | 10 | 110 | Jan | 115 | Sept | |
| Churngold Corporation. * | | 36 1/2 | 36 1/4 | 36 1/2 | 165 | 34 1/4 | Jan | 45 | Mar | |
| Cin Car Co. 50 | | 25 1/2 | 25 1/2 | 26 | 609 | 21 1/2 | Feb | 26 1/2 | Apr | |
| C N O & T P. 100 | | 450 | 445 | 450 | 8 | 315 | Aug | 450 | Sept | |
| Cin Gas & Elec. 100 | | 99 1/2 | 99 1/2 | 100 | 162 | 96 1/2 | Jan | 100 1/2 | Sept | |
| Cin Gas Transportation. 100 | | | 138 | 138 | 4 | 112 1/2 | Jan | 140 | July | |
| C N & C Lt & Trac com 100 | | | 97 1/2 | 97 1/2 | 2 | 91 | Mar | 99 | Mar | |
| Preferred 100 | | 72 1/2 | 72 1/2 | 72 1/2 | 5 | 70 | Mar | 78 | Jan | |
| Cin Street Ry. 50 | | 46 1/4 | 46 1/4 | 47 1/4 | 191 | 40 1/4 | Jan | 48 1/4 | Sept | |
| Cin & Sub Tel. 50 | | | 112 | 112 1/2 | 27 | 90 1/4 | Jan | 112 1/2 | Sept | |
| Cin Postal Term pref. 100 | | | 92 1/2 | 93 | 15 | 90 | Jan | 93 | Sept | |
| City Ice & Fuel. * | | 31 | 31 | 33 | 258 | 22 1/2 | Jan | 33 1/2 | July | |
| Coca Cola "A" * | | | 33 | 33 | 90 | 27 1/4 | Apr | 34 1/2 | June | |
| Col Ry Pr 1st pref. 100 | | 105 1/2 | 105 | 105 1/2 | 78 | 99 1/4 | Jan | 105 1/2 | Sept | |
| Cooper Corp new pref. 100 | | | 100 | 100 | 10 | 100 | Sept | 103 | May | |
| Dixie Ice Cream. 50 | | | 58 | 58 | 40 | 53 1/2 | Jan | 58 | Sept | |
| Dow Drug new. 100 | | 36 1/2 | 36 | 37 1/4 | 978 | 33 1/2 | Sept | 40 1/2 | Sept | |
| Rights. * | | | 9 | 7-12 | 9 1/4 | 390 | 7 1/2 | Sept | 11 1/2 | Sept |
| Aide-Pieher Lead com. 20 | | 25 | 25 | 25 1/2 | 2,068 | 25 | Sept | 31 | May | |
| Gibson Art com. * | | | 40 1/4 | 41 1/4 | 190 | 39 1/4 | July | 44 | Feb | |
| Globe Wernicke pref. 100 | | 98 1/2 | 98 1/2 | 100 | 246 | 85 | Jan | 99 1/2 | Sept | |
| Goodyear Tire prior pf. 100 | | 121 1/2 | 121 1/2 | 121 1/2 | 7 | 121 1/2 | Sept | 122 | Sept | |
| Gruen Watch com. * | | 52 | 52 | 52 | 13 | 44 1/4 | Feb | 56 1/2 | Jan | |
| Preferred 100 | | | 115 | 115 | 10 | 99 1/2 | Jan | 116 | Apr | |
| Hatfield-Reliance pref. 100 | | 102 1/2 | 102 1/2 | 102 1/2 | 20 | 101 | Jan | 105 | Mar | |
| Hobart Mfg. * | | | 36 | 38 | 132 | 26 1/2 | July | 38 | Sept | |
| Jaeger Machine. * | | | 31 | 31 | 25 | 28 | Apr | 34 1/2 | June | |
| Kodel Radio "A" * | | 67 | 55 1/2 | 70 | 3,189 | 9 1/2 | Jan | 65 | July | |
| Rights. * | | 3 | 2 1/2 | 3 | 2,131 | | | | | |
| Kroger com. 10 | | 128 1/4 | 126 1/2 | 128 1/2 | 606 | 118 | June | 133 1/2 | Feb | |
| Lincoln National. 100 | | | 430 | 430 | 50 | 410 | May | 430 | Sept | |
| Lunkenheimer. * | | | 28 1/2 | 29 | 230 | 26 1/2 | Apr | 30 | Apr | |
| Nash (A). 100 | | | 117 1/2 | 119 1/2 | 70 | 98 1/2 | June | 124 | Apr | |
| Mead Pulp special pref. 100 | | | 104 | 104 | 4 | 98 1/2 | June | 124 | Apr | |
| Mead common. * | | 61 | 61 | 62 | 758 | 61 | Sept | 61 1/2 | Sept | |
| National Pump. 100 | | 40 1/4 | 40 1/4 | 41 1/4 | 1,610 | 39 | Sept | 41 1/4 | Sept | |
| Ohio Bell Tel pref. 100 | | | 110 1/2 | 111 | 62 | 106 1/2 | June | 114 | May | |
| Paragon Refining com. 25 | | | 8 1/4 | 8 1/4 | 418 | 6 | Apr | 9 1/2 | July | |
| Preferred 100 | | 87 1/2 | 87 1/2 | 87 1/2 | 11 | 65 | Jan | 88 | July | |
| Procter & Gamble com. 20 | | 217 | 211 | 217 | 306 | 177 | Feb | 204 | May | |
| Pure Oil 6% pref. 100 | | 98 1/4 | 98 1/4 | 98 1/4 | 773 | 99 | Jan | 101 | June | |
| 8% preferred 100 | | | 113 | 113 | 12 | 111 | May | 114 1/2 | May | |
| Rapid Elec. * | | | 25 1/2 | 25 1/2 | 645 | 25 | Sept | 26 1/2 | Sept | |
| Sycamore. * | | | 29 1/2 | 29 1/2 | 70 | 29 1/2 | Sept | 30 1/2 | Sept | |
| Preferred 100 | | | 101 | 101 | 20 | 101 | Sept | 101 1/2 | Sept | |
| U S Playing Card. 10 | | 112 | 111 1/2 | 112 | 70 | 85 | Jan | 115 | Aug | |
| U S Print & Litho com. 100 | | | 70 | 70 | 76 | 55 | June | 79 | Aug | |
| U S Can pref. 100 | | 100 | 100 | 100 | 10 | 97 | Apr | 102 | Mar | |
| Vulcan Last com. 100 | | 40 | 38 1/4 | 40 | 375 | 31 | Aug | 41 | Sept | |
| Preferred 100 | | | 102 | 102 1/2 | 210 | 101 1/4 | Aug | 102 1/4 | Aug | |
| Whitaker Paper pref. 100 | | | 100 1/2 | 100 1/2 | 17 | 100 1/4 | Aug | 101 | Sept | |

| Stocks (Concluded) | | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | Stocks (Continued) | | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|------------------------------|-----|--------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|-------------|--------------------|------------------------------|-----|----------------------------------|----------------------------|---------|----------------------------------|---------------------|--------------|------------|-----|
| | | | | Low. | High. | | Low. | High. | | | | | Low. | High. | | Low. | High. | | |
| Pedigo Weber..... | * | | | 35 1/4 | 36 | 50 | 35 | Sept 37 1/4 | July | Kentucky Util Jr cum pf. 50 | | | 51 | 51 | 120 | 50 1/4 | Apr 52 | July | |
| Polar Wave..... | * | | | 31 1/4 | 32 1/4 | 405 | 29 1/4 | Aug 34 | Apr | Keystone St & Wire pf. 100 | | | 96 | 97 | 31 | 88 1/4 | Mar 97 | Sept | |
| Rice Stix common..... | * | 23 1/4 | | 23 1/4 | 23 1/4 | 321 | 19 1/4 | June 24 1/4 | Sept | Kupheimer & Co (B) Inc | | | | | | | | | |
| First preferred..... | 100 | | | 109 | 109 | 1 | 105 1/4 | Jan 110 | Sept | Class B preferred..... | 100 | | 110 | 110 | 15 | 105 | Feb 110 | Sept | |
| Second preferred..... | 100 | | | 99 1/4 | 99 1/4 | 20 | 99 | July 100 | Sept | La Salle Ext Univ com. 10 | | | 4 3/4 | 4 3/4 | 560 | 4 3/4 | Sept 9 | Jan | |
| Scruggs common..... | 25 | 17 | | 17 | 17 | 65 | 16 | Aug 22 1/4 | Feb | Libby McNeill & Libby. 10 | | 10 1/4 | 10 | 10 1/4 | 2,085 | 8 3/4 | June 11 1/4 | Aug | |
| First preferred..... | 100 | | | 73 | 73 | 30 | 72 | Sept 84 | Mar | Lindsay Light com..... | 10 | | 1 1/4 | 1 1/4 | 50 | 1 1/4 | Mar 2 1/4 | Apr | |
| Scullin Steel preferred..... | * | 31 1/4 | | 31 1/4 | 32 1/4 | 210 | 31 1/4 | Sept 39 | Mar | McCord Radiator Mfg A.* | | | 39 | 39 | 60 | 37 | Apr 40 | Jan | |
| Sheffield Steel common..... | * | | | 27 1/4 | 30 | 415 | 25 1/4 | Feb 30 1/4 | Sept | McQuay-Norris Mfg..... | | | 20 1/4 | 20 1/4 | 90 | 16 | May 21 | Jan | |
| Southwestern Bell pref. 100 | | | | 116 1/4 | 117 1/4 | 129 | 114 1/4 | Mar 119 | June | Marvel Carburetor (Ind) 10 | | 49 1/4 | 48 1/4 | 50 1/4 | 2,875 | 41 | May 51 1/4 | Sept | |
| Stix Baer & Fuller..... | * | | | 29 | 29 1/4 | 165 | 26 | Aug 31 1/4 | Jan | Middle West Utilities..... | * | 113 | 112 | 113 1/4 | 2,720 | 108 | Apr 117 1/4 | Mar | |
| Wagner Electric com..... | * | 31 | | 31 | 32 1/4 | 210 | 18 1/4 | Jan 39 1/4 | May | Preferred..... | 100 | 112 | 111 1/4 | 113 1/4 | 1,020 | 110 1/4 | Jan 113 1/4 | Sept | |
| Preferred..... | 100 | | | 86 1/4 | 86 1/4 | 20 | 68 | Feb 90 | June | Prior lien preferred..... | 100 | | 120 1/4 | 120 1/4 | 153 | 117 1/4 | Jan 122 1/4 | Aug | |
| Mining— | | | | | | | | | | | | | | | | | | | |
| Consolidated Lead "A"..... | | * | | 12 | 12 | 200 | 12 | Sept 17 | Jan | Midland Steel Prod com..... | * | 56 | 54 | 56 | 465 | 38 | Apr 56 | Aug | |
| | | | | | | | | | | Midland Util 6% pr ln. 100 | | | 95 | 95 | 185 | 92 1/4 | May 96 | Sept | |
| | | | | | | | | | | 7% prior lien..... | 100 | 106 | 102 | 106 1/4 | 757 | 97 1/4 | Jan 107 1/4 | Sept | |
| | | | | | | | | | | 6% preferred..... | 100 | | 92 1/4 | 94 1/4 | 1,350 | 92 1/4 | Sept 94 1/4 | Sept | |
| | | | | | | | | | | Preferred 6% A..... | 100 | | 91 | 91 1/4 | 325 | 91 1/4 | Aug 92 1/4 | May | |
| | | | | | | | | | | Pref 7% prior lien..... | 100 | | 67 | 64 1/4 | 68 | 7,755 | 58 | Jan 68 1/4 | Mar |
| | | | | | | | | | | Miss Valley Util prior lien. | | 96 | 96 | 96 | 25 | 96 | Sept 96 | Sept | |
| | | | | | | | | | | Morgan Lithograph com.* | 67 | | 64 1/4 | 68 | 7,755 | 58 | Jan 68 1/4 | Mar | |
| | | | | | | | | | | Mosser Leather Corp com.* | | | 24 | 24 | 50 | 11 | Jan 24 1/4 | Sept | |
| | | | | | | | | | | Prior lien..... | | | 106 1/4 | 106 1/4 | 20 | 106 1/4 | Sept 106 1/4 | Sept | |
| | | | | | | | | | | Nat Radiator..... | * | 38 | 37 | 38 | 3,250 | 37 | Sept 39 1/4 | Sept | |
| | | | | | | | | | | Nat Carbon pref..... | 100 | | 137 1/4 | 137 1/4 | 25 | 130 1/4 | Feb 139 1/4 | Aug | |
| | | | | | | | | | | Nat Elec Power A part.* | * | 25 | 24 1/4 | 25 | 725 | 22 | Sept 25 1/4 | Jan | |
| | | | | | | | | | | 3% preferred..... | 100 | | 98 1/4 | 98 1/4 | 10 | 98 1/4 | Sept 98 1/4 | Sept | |

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|------|--------|--------------|--|-------|---------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|---------|------|--------|--------------|--|-------|---------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

| Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | | | |
|--------------------------------|---------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|-------|--------------------|------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|---------|---------|------|---------|------|
| | | | Low. | High. | | Low. | High. | | | | Low. | High. | | | | | | | |
| Amer Rayon Products..... | 11 1/2 | 11 1/2 | 11 1/2 | 13 1/2 | 6,000 | 3 1/2 | Mar | 18 1/2 | Jan | Insur Co of North Amer..... | 10 | 72 1/2 | 69 7/8 | 76 | 1,400 | 51 | Feb | 76 | Sept |
| Amer Rolling Mill com..... | 25 | 67 | 66 1/2 | 67 1/2 | 3,100 | 44 1/2 | Mar | 72 1/2 | July | Internat Text Book..... | 100 | 24 | 24 | 24 | 25 | 22 | Mar | 28 | Jan |
| Preferred..... | 100 | 111 1/2 | 111 1/2 | 112 | 70 | 109 1/2 | June | 113 | Apr | Johns-Manvy Corp com..... | 211 1/2 | 112 1/2 | 112 1/2 | 116 1/2 | 17,400 | 55 1/2 | Jan | 120 1/2 | Aug |
| Amer Solv & Chem com..... | 22 1/2 | 22 | 22 | 24 1/2 | 1,100 | 11 | May | 24 1/2 | Sept | Joske Bros Co com v t c..... | 41 1/2 | 41 1/2 | 42 1/2 | 42 1/2 | 1,100 | 41 | Aug | 42 1/2 | Aug |
| Conv partle preferred..... | 22 1/2 | 22 | 22 | 24 1/2 | 1,100 | 11 | May | 24 1/2 | Sept | Keiser-Williams Stamp'g..... | 12 | 12 | 12 1/2 | 12 1/2 | 300 | 17 | Mar | 22 1/2 | Apr |
| Amoskeag Company..... | 21 | 87 1/2 | 87 1/2 | 87 1/2 | 27 | 57 | June | 91 1/2 | Sept | Kemsey, Millbourn & Cowi..... | 12 | 12 | 12 1/2 | 12 1/2 | 2,100 | 12 | Sept | 13 1/2 | Sept |
| Anglo-Chile Nitrate Corp..... | 21 | 18 1/2 | 21 | 21 | 1,200 | 14 | Feb | 31 1/2 | May | Kinnear Stores Co com..... | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 1,100 | 27 | Aug | 38 | Aug |
| Atlantic Fruit & Sugar..... | 21 | 62c | 79c | 79c | 3,800 | 62c | Sept | 1 1/2 | Jan | Kruskal & Kruskal, Inc..... | 62 | 61 1/2 | 61 1/2 | 61 1/2 | 10,300 | 61 1/2 | Sept | 74 | Aug |
| Atlas Plywood..... | 50 | 50 | 50 | 50 | 75 | 50 | Sept | 55 | May | Lackawanna Secur, new..... | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 200 | 18 | June | 36 | Jan |
| Atlas Portland Cement..... | 44 | 44 | 44 | 44 | 200 | 40 | Jan | 45 1/2 | June | Land Co of Florida..... | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 20 | 84 | Sept | 92 | Feb |
| Auburn Automobile com..... | 25 | 115 1/2 | 112 | 115 1/2 | 500 | 69 | Jan | 123 1/2 | Sept | Landers, Frary & C new..... | 25 | 24 1/2 | 24 1/2 | 24 1/2 | 20 | 18 1/2 | Sept | 92 | Feb |
| Babcock & Wilcox Co..... | 100 | 114 1/2 | 114 1/2 | 114 1/2 | 25 | 113 | July | 124 | Mar | Landover Holding Corp..... | 1 | 17 1/2 | 17 1/2 | 17 1/2 | 100 | 14 | Jan | 17 1/2 | Sept |
| Bancitaly Corporation..... | 25 | 104 1/2 | 103 | 105 | 48,500 | 85 1/2 | Jan | 127 | Aug | Class A stamped..... | 50 | 108 1/2 | 108 1/2 | 108 1/2 | 100 | 105 1/2 | July | 121 | Jan |
| Beaver Board Cos pref..... | 100 | 38 1/2 | 38 1/2 | 40 1/2 | 900 | 38 | Jan | 46 1/2 | June | Lehigh Coal & Nav..... | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 3,400 | 37 1/2 | July | 46 | Jan |
| Belding Hall Electric com..... | 1 | 50c | 1 | 1 | 1,300 | 50c | Sept | 2 1/2 | Aug | Lehigh Val Coal cfts new..... | 92 | 91 1/2 | 92 1/2 | 92 1/2 | 500 | 89 1/2 | Mar | 100 | Mar |
| Bilas (E W) Co com..... | 10 | 17 | 17 | 17 | 400 | 16 | Aug | 24 1/2 | Apr | Lehigh Val Coal Sales..... | 10 | 10 | 10 | 10 | 100 | 8 1/2 | July | 11 1/2 | Sept |
| Blumenthal (S) & Co com..... | 10 | 23 1/2 | 23 1/2 | 26 1/2 | 400 | 8 | Mar | 29 | Sept | Libby, McNeill & Libby..... | 25 | 24 1/2 | 24 1/2 | 24 1/2 | 10 | 116 | Apr | 159 1/2 | Jan |
| Blyn Shoes Inc com..... | 10 | 24 1/2 | 23 1/2 | 25 1/2 | 3,600 | 13 | Feb | 25 1/2 | Sept | Libby Owens Sheet Glass..... | 242 1/2 | 242 1/2 | 242 1/2 | 242 1/2 | 700 | 39 | July | 44 | Sept |
| Bohn Aluminum & Brass..... | 50 | 126 | 125 | 127 1/2 | 2,000 | 101 | Jan | 131 | Sept | MacAndrews & Forbes com..... | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 200 | 17 1/2 | July | 19 1/2 | May |
| Borden Co common..... | 50 | 126 | 125 | 127 1/2 | 2,000 | 101 | Jan | 131 | Sept | Magnin (I) & Co Inc com..... | 17 | 17 | 17 | 17 | 100 | 17 | Sept | 20 1/2 | May |
| Brill Corp. pref..... | 12 1/2 | 12 1/2 | 12 1/2 | 13 1/2 | 1,900 | 7 1/2 | Feb | 16 1/2 | Sept | Manning Bowman & Co..... | 42 | 42 | 42 | 42 | 700 | 42 | Aug | 62 1/2 | May |
| Brillo Mfg com..... | 12 1/2 | 12 1/2 | 12 1/2 | 13 1/2 | 1,900 | 7 1/2 | Feb | 16 1/2 | Sept | Marmon Motor Car com..... | 155 | 155 | 164 1/2 | 164 1/2 | 60 | 155 | Sept | 170 1/2 | Sept |
| Class A..... | 12 1/2 | 12 1/2 | 12 1/2 | 13 1/2 | 1,900 | 7 1/2 | Feb | 16 1/2 | Sept | Maryland Casualty Co..... | 25 | 36 1/2 | 36 1/2 | 36 1/2 | 100 | 29 | Mar | 40 | Sept |
| Brookway Motor Trk com..... | 25 | 75 1/2 | 75 1/2 | 77 1/2 | 3,200 | 50 | June | 75 1/2 | Sept | Massey-Harris Ltd com..... | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 5,300 | 19 | Sept | 28 1/2 | June |
| Bucyrus Co com..... | 25 | 75 1/2 | 75 1/2 | 77 1/2 | 3,200 | 50 | June | 75 1/2 | Sept | Mavis Bottling Co of Am..... | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 6,900 | 8 1/2 | July | 15 | Aug |
| Common certifs of dep..... | 25 | 75 1/2 | 75 1/2 | 77 1/2 | 3,200 | 50 | June | 75 1/2 | Sept | May Drug Stores Corp..... | 18 | 18 | 18 1/2 | 18 1/2 | 600 | 18 | Sept | 21 1/2 | Aug |
| Bucyrus-Erie Co w l..... | 25 | 75 1/2 | 75 1/2 | 77 1/2 | 3,200 | 50 | June | 75 1/2 | Sept | May Hosier Mills \$4 pref..... | 19 | 18 1/2 | 20 1/2 | 20 1/2 | 400 | 16 1/2 | May | 21 | Jan |
| Budd (E G) Mfg..... | 100 | 47 1/2 | 43 1/2 | 47 1/2 | 1,300 | 34 | Aug | 47 1/2 | Sept | McCall Corporation..... | 59 1/2 | 58 | 59 1/2 | 59 1/2 | 2,300 | 39 1/2 | Jan | 60 1/2 | Aug |
| Bullard Machine Tool..... | 37 1/2 | 37 1/2 | 36 1/2 | 38 1/2 | 800 | 22 | Jan | 40 | Sept | McCord Rad & Mfg v t c..... | 115 | 115 | 119 1/2 | 119 1/2 | 1,400 | 59 | Feb | 124 1/2 | Sept |
| Canadian Indus Alcohol..... | 38 | 87 | 88 1/2 | 88 1/2 | 900 | 87 | Sept | 88 1/2 | Sept | Mead Johnson & Co com..... | 108 | 108 | 108 | 108 | 75 | 108 | Sept | 110 | Sept |
| Can Pacific Ry 1st pd w l..... | 88 | 87 | 88 1/2 | 88 1/2 | 900 | 87 | Sept | 88 1/2 | Sept | Melville Shoe Co com..... | 80 | 78 | 80 | 80 | 50 | 38 | Jan | 80 | Sept |
| Case Flow Wks cl B v t c..... | 5 1/2 | 5 1/2 | 5 1/2 | 8 1/2 | 1,400 | 3 1/2 | Feb | 13 | Mar | Pref without warr'ts..... | 100 | 41 1/2 | 41 1/2 | 41 1/2 | 350 | 27 | July | 43 1/2 | Sept |
| Caterpillar Tractor..... | 43 1/2 | 39 | 44 1/2 | 44 1/2 | 2,100 | 27 1/2 | Feb | 40 | Sept | Mesabi Iron..... | 2 | 2 | 2 | 2 | 1,100 | 55c | June | 2 1/2 | Sept |
| Celanese Corp of Am com..... | 109 1/2 | 105 | 111 1/2 | 111 1/2 | 10,700 | 44 | May | 117 | Sept | Metropolitan Chain Stores..... | 55 | 54 1/2 | 55 | 55 | 1,300 | 30 | Feb | 57 1/2 | July |
| First preferred..... | 157 | 155 | 155 | 158 | 1,800 | 131 | May | 173 | Sept | Met 5450c Stores A com..... | 16 1/2 | 11 1/2 | 16 1/2 | 16 1/2 | 1,400 | 5 | July | 24 | Sept |
| Celluloid Co (new) | 77 | 75 | 79 1/2 | 79 1/2 | 2,500 | 60 | Sept | 82 | Sept | Class B common..... | 7 1/2 | 6 1/2 | 7 1/2 | 7 1/2 | 2,300 | 1 1/2 | Jan | 15 | Sept |
| Preferred..... | 87 1/2 | 87 1/2 | 90 | 90 | 500 | 82 1/2 | Sept | 90 | Sept | Preferred..... | 100 | 57 1/2 | 56 | 57 1/2 | 150 | 30 | Feb | 63 1/2 | Aug |
| First preferred..... | 118 | 118 | 118 | 118 | 100 | 113 1/2 | Sept | 120 | Sept | Mariand Steel Prod..... | 57 | 54 1/2 | 57 | 57 1/2 | 1,500 | 39 1/2 | Apr | 57 | Sept |
| Celotex Co common..... | 77 1/2 | 75 | 77 1/2 | 77 1/2 | 2,950 | 70 | Apr | 85 | Jan | Miller Rubber pref..... | 100 | 99 1/2 | 99 1/2 | 99 1/2 | 100 | 97 1/2 | Aug | 105 1/2 | Feb |
| 7% preferred..... | 100 | 89 1/2 | 88 1/2 | 90 | 875 | 86 | Sept | 91 | Mar | Mirror (The) 7% pref..... | 100 | 86 | 86 | 86 | 200 | 76 | May | 91 1/2 | July |
| Central Aguirre Sugar..... | 50 | 115 1/2 | 113 1/2 | 115 1/2 | 1,300 | 97 1/2 | Jan | 115 1/2 | Sept | Mo Ill Stores com..... | 100 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | 16 1/2 | Sept | 16 1/2 | Sept |
| Centrifugal Pipe Corp..... | 100 | 13 1/2 | 13 1/2 | 14 1/2 | 1,200 | 10 1/2 | May | 18 1/2 | Jan | Moore Drop Forge class A..... | 71 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 100 1/2 | 25 1/2 | Apr | 60 | Jan |
| C M & St P (new co)..... | 25 | 24 | 25 | 25 | 500 | 20 | Mar | 26 1/2 | June | Murphy (G C) Co com..... | 100 | 67 | 73 1/2 | 73 1/2 | 1,400 | 37 | June | 73 1/2 | Sept |
| New common w l..... | 40 | 39 1/2 | 40 1/2 | 40 1/2 | 8,000 | 27 1/2 | Mar | 42 1/2 | Sept | Nat Baking com..... | 100 | 8 | 8 | 8 | 100 | 7 1/2 | June | 10 1/2 | Mar |
| Chicago Nipple Mfg cl A 50 | 50 | 5 | 6 | 6 | 300 | 5 | Sept | 49 | Apr | National Casket com..... | 100 | 67 | 67 | 67 | 50 | 67 | Sept | 78 1/2 | Mar |
| Class B..... | 50 | 2 1/2 | 3 | 3 | 400 | 2 1/2 | Sept | 35 1/2 | July | Nat Food Products cl B..... | 100 | 2 1/2 | 2 1/2 | 2 1/2 | 200 | 2 | July | 9 | Apr |
| Childs Co, pref..... | 100 | 118 | 118 | 118 | 10 | 117 | Apr | 123 1/2 | July | National Leather..... | 10 | 3 1/2 | 3 1/2 | 3 1/2 | 1,800 | 2 1/2 | Apr | 4 1/2 | Jan |
| Cities Service, common..... | 20 | 49 1/2 | 48 1/2 | 49 1/2 | 19,700 | 40 1/2 | Mar | 58 1/2 | Feb | National Radiator com..... | 37 1/2 | 36 1/2 | 38 | 38 | 2,200 | 36 1/2 | Sept | 38 1/2 | Sept |
| Preferred new..... | 100 | 91 1/2 | 90 1/2 | 91 1/2 | 3,900 | | | | | | | | | | | | | | |

| Stocks (Concluded) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | Public Utilities (Cont.) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | |
|-----------------------------|---------|----------------------------------|----------------------------|--------|----------------------------------|---------------------|---------|--------------------------|----------------------------------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|--------|------|
| | | | Low. | High. | | Low. | High. | | | | Low. | High. | | Low. | High. | |
| United Eng & Fdy new w l | 55 | 50 | 55 | 1,900 | 49 3/4 | Aug | 55 | Sept | Utilities Pow & Lt class B. | 20 3/4 | 19 1/4 | 20 1/4 | 9,800 | 13 1/4 | Jan | |
| United Profit Sharing com. | 25 | 69 1/4 | 69 1/4 | 100 | 9 1/4 | Aug | 13 1/4 | Apr | Utility Share Corp com. | 13 | 13 1/4 | 13 1/4 | 600 | 9 1/4 | Feb | |
| United Shoe Mach com. | 25 | 69 1/4 | 69 1/4 | 100 | 51 | Jan | 72 | Sept | Option warrants. | 3 3/4 | 2 1/4 | 3 1/4 | 8,700 | 1 1/4 | Apr | |
| Preferred. | 25 | 29 | 29 | 100 | 28 1/4 | Sept | 29 1/4 | July | Former Standard Oil Subsidiaries | | | | | | | |
| U S L Battery com new. | 64 | 62 1/4 | 68 1/4 | 6,300 | 32 | June | 68 1/4 | Sept | Anglo-Amer Oil (vot sh). | 18 1/4 | 18 1/4 | 18 1/4 | 2,100 | 17 1/4 | July | |
| 7% preferred class B. | 10 | 9 1/4 | 9 1/4 | 2,100 | 8 1/4 | June | 9 1/4 | Sept | Non-voting shares. | 18 1/4 | 18 1/4 | 18 1/4 | 700 | 17 1/4 | July | |
| U S Dairy Prod cl B. | 10 | 12 1/4 | 12 1/4 | 100 | 9 1/4 | Mar | 14 1/4 | July | Borne Serymser Co. | 100 | 57 | 57 | 50 | 50 | Apr | |
| U S Freight Co. | 111 1/4 | 102 | 115 1/4 | 4,500 | 69 1/4 | Mar | 115 1/4 | Sept | Buckeye Pipe Line. | 50 | 57 | 57 1/4 | 750 | 45 | Jan | |
| When issued. | 56 1/4 | 53 | 58 1/4 | 5,200 | 51 1/4 | Sept | 58 1/4 | Sept | Continental Oil v t c. | 10 | 17 1/4 | 17 1/4 | 9,000 | 16 1/4 | Aug | |
| U S Gypsum com. | 20 | 108 1/4 | 102 1/4 | 1,125 | 90 | July | 110 1/4 | Sept | Cumberland Pipe Line. | 100 | 92 | 92 | 200 | 90 | Mar | |
| Preferred. | 100 | 120 | 120 | 10 | 115 | Jan | 122 | Sept | Eureka Pipe Line. | 100 | 60 1/4 | 55 1/4 | 950 | 47 | Jan | |
| Only Leaf Tobacco com. | 51 1/4 | 51 1/4 | 51 1/4 | 100 | 34 1/4 | Jan | 52 1/4 | July | Humble Oil & Refining. | 25 | 63 1/4 | 65 1/4 | 24,300 | 54 | Mar | |
| Universal Pictures. | 24 | 30 | 31 1/4 | 1,300 | 29 | Sept | 45 1/4 | Mar | Illinois Pipe Line. | 100 | 162 1/4 | 162 1/4 | 700 | 123 1/4 | Jan | |
| Van Camp Packing pref. | 50 | 24 | 24 | 100 | 5 1/4 | Apr | 16 1/4 | Jan | Imperial Oil (Canada). | 61 | 58 1/4 | 61 1/4 | 47,300 | 37 1/4 | Jan | |
| Walt & Bond Inc class A. | 24 | 24 | 24 | 400 | 23 1/4 | Sept | 26 1/4 | July | Registered. | 50 | 59 1/4 | 60 1/4 | 300 | 41 1/4 | June | |
| Class B stock. | 24 | 16 1/4 | 16 1/4 | 200 | 15 1/4 | June | 17 1/4 | Sept | Indiana Pipe Line. | 50 | 75 1/4 | 78 1/4 | 350 | 61 | Jan | |
| Warner Brothers Pictures. | 24 | 16 1/4 | 20 1/4 | 11,400 | 13 1/4 | July | 33 1/4 | Jan | National Transit. | 12.50 | 15 1/4 | 16 1/4 | 3,200 | 13 1/4 | Jan | |
| Watson (Jno Warren) Co wi | 24 | 24 | 24 1/4 | 4,400 | 24 | Sept | 25 1/4 | Sept | New York Transit. | 100 | 34 | 36 | 450 | 31 1/4 | Jan | |
| Wesson Oil & S D com v t c. | 69 1/4 | 67 1/4 | 70 | 3,200 | 50 1/4 | Apr | 77 | Sept | Northern Pipe Line. | 100 | 83 | 83 | 100 | 70 | Jan | |
| Preferred. | 101 1/4 | 101 1/4 | 101 1/4 | 200 | 95 | May | 102 1/4 | Sept | Ohio Oil. | 25 | 60 1/4 | 60 1/4 | 1,500 | 52 | Apr | |
| West Dairy Prod class A. | 50 1/4 | 50 1/4 | 50 1/4 | 600 | 47 1/4 | Feb | 53 | Aug | Penn-Mex Fuel Oil. | 25 | 24 1/4 | 24 1/4 | 1,500 | 12 | Apr | |
| Class B v t c. | 24 1/4 | 23 1/4 | 24 1/4 | 1,700 | 15 | Feb | 24 1/4 | Aug | Prairie Oil & Gas. | 25 | 51 1/4 | 52 1/4 | 4,300 | 45 1/4 | Apr | |
| West Md Ry 1st pref. | 100 | 136 | 133 | 300 | 98 | Jan | 145 | May | Prairie Pipe Line. | 100 | 181 1/4 | 185 | 1,050 | 132 | Jan | |
| White Rock Min Sps com. | 17 1/4 | 16 1/4 | 17 1/4 | 1,900 | 10 | May | 34 1/4 | Jan | Southern Pipe Line. | 50 | 21 | 21 1/4 | 600 | 16 | Feb | |
| Yellow Taxi of New York. | 35 | 35 | 35 1/4 | 50 | 29 1/4 | Feb | 35 1/4 | Sept | South Penn Oil. | 25 | 37 1/4 | 37 1/4 | 100 | 34 1/4 | Apr | |
| Zellerbach Corp. | 4 1/4 | 3 1/4 | 5 | 6,400 | 3 1/4 | Sept | 7 3/4 | Sept | So West Pa Pipe Lines. | 100 | 72 1/4 | 73 | 300 | 55 1/4 | Jan | |
| Celluloid Company. | 1 1/4 | 1 1/4 | 1 1/4 | 200 | 1 1/4 | Sept | 3 1/4 | Mar | Standard Oil (Indiana). | 25 | 73 1/4 | 74 1/4 | 19,000 | 64 1/4 | May | |
| Flat. | 18 1/4 | 16 1/4 | 19 1/4 | 4,500 | 4 | May | 20 | Aug | Standard Oil (Kansas). | 25 | 121 1/4 | 122 1/4 | 400 | 15 1/4 | Mar | |
| White Sewing Mach deb rts | 18 1/4 | 16 1/4 | 19 1/4 | 4,500 | 4 | May | 20 | Aug | Standard Oil (Kentucky). | 25 | 121 1/4 | 122 1/4 | 700 | 111 1/4 | June | |
| Public Utilities— | | | | | | | | | | | | | | | | |
| Alabama Power \$7 pref. | 112 1/4 | 112 1/4 | 113 | 150 | 108 1/4 | Jan | 114 | May | Standard Oil (O) new com. | 25 | 77 1/4 | 78 | 200 | 73 | Apr | |
| Amer Gas & Elec com. | 114 1/4 | 112 1/4 | 116 1/4 | 7,700 | 68 1/4 | Jan | 117 1/4 | Sept | Swan & Finch Oil Corp. | 25 | 17 1/4 | 17 1/4 | 200 | 15 | Jan | |
| Preferred. | 104 1/4 | 104 | 104 1/4 | 800 | 95 1/4 | Feb | 104 1/4 | June | Vacuum Oil. | 25 | 126 1/4 | 128 1/4 | 4,700 | 95 1/4 | Jan | |
| Amer Lt & Tr com new | 100 | 179 | 185 | 2,175 | 112 1/4 | Feb | 126 | Apr | Other Oil Stocks. | | | | | | | |
| Preferred. | 100 | 114 | 114 | 25 | 164 1/4 | Aug | 186 | Sept | Amer Contr Oil Fields. | 5 | 97c | 85c | 1 | 55c | Aug | |
| Amer Pow & Light pref. | 100 | 106 1/4 | 106 1/4 | 280 | 97 1/4 | Jan | 106 1/4 | Sept | Amer Maracabo Co. | 3 1/4 | 3 1/4 | 3 1/4 | 8,900 | 3 | June | |
| Amer Superpower Corp A. | 41 1/4 | 39 1/4 | 41 1/4 | 10,700 | 27 1/4 | Jan | 41 1/4 | Sept | Arkansas Natural Gas. | 10 | 8 | 8 | 1,200 | 6 1/4 | Apr | |
| Class B common. | 42 1/4 | 40 1/4 | 43 | 21,600 | 28 1/4 | Jan | 43 | Sept | Atlantic Lobos Oil com. | 1 | 1 1/4 | 1 1/4 | 200 | 75c | May | |
| First preferred. | 98 1/4 | 98 1/4 | 98 1/4 | 400 | 93 1/4 | Jan | 100 | Aug | Preferred. | 1 | 4 1/4 | 4 1/4 | 800 | 2 1/4 | June | |
| Participating pref. | 25 | 28 1/4 | 29 | 500 | 26 1/4 | Jan | 29 1/4 | June | Barnsdall Corp stock purch | 3 1/4 | 3 1/4 | 3 1/4 | 600 | 3 1/4 | May | |
| Arkansas Lt & Pow pf. | 100 | 105 | 105 | 10 | 97 1/4 | Jan | 105 | Sept | warrants (deb rights). | 3 1/4 | 3 1/4 | 3 1/4 | 4,200 | 20 1/4 | Jan | |
| Assoc Gas & Elec class A. | 42 1/4 | 42 1/4 | 43 | 2,200 | 35 1/4 | Jan | 43 | Mar | British-American Oil. | 3 1/4 | 3 1/4 | 3 1/4 | 200 | 32 1/4 | Sept | |
| Bell Tel of Pa 6 1/4 pf. | 113 | 113 | 113 | 40 | 112 1/4 | Jan | 116 1/4 | Sept | Registered. | 14c | 14c | 14c | 1,000 | 14c | Sept | |
| Blackstone V G & E com | 138 1/4 | 138 1/4 | 143 | 450 | 98 1/4 | Feb | 154 1/4 | May | Cardinal Petroleum Corp. | 10 | 21 | 19 1/4 | 22 | 7,300 | 14 1/4 | |
| Brooklyn City RR. | 100 | 3 1/4 | 4 | 1,700 | 3 1/4 | Aug | 6 1/4 | Jan | Carib Syndicate new com. | 21 | 19 1/4 | 22 | 7,300 | 14 1/4 | May | |
| Buff Niag & East Pr com. | 36 1/4 | 35 1/4 | 36 1/4 | 2,400 | 25 1/4 | Mar | 40 | Sept | Creole Syndicate. | 10 1/4 | 10 1/4 | 10 1/4 | 7,800 | 9 1/4 | June | |
| Carolina Pow & Lt pref. | 100 | 107 | 111 | 120 | 106 1/4 | Feb | 111 | June | Crown Cent Petrol Corp. | 1 | 1 1/4 | 1 1/4 | 300 | 1 | May | |
| Central States Elec com. | 24 1/4 | 24 1/4 | 24 1/4 | 100 | 17 1/4 | Apr | 24 1/4 | Sept | Gibson Oil Corporation. | 1 | 1 1/4 | 2 1/4 | 23,000 | 1 | Sept | |
| 7% pref. | 100 | 100 | 100 | 80 | 92 1/4 | Jan | 100 | Sept | Gilliland Oil com v t c. | 50c | 50c | 50c | 100 | 50c | May | |
| Cities Serv Pr & Lt \$6 pf. | 29 1/4 | 90 1/4 | 91 1/4 | 500 | 90 | Aug | 92 1/4 | July | Gulf Oil Corp of Penna. | 25 | 92 1/4 | 93 1/4 | 3,600 | 86 1/4 | Apr | |
| 7% preferred. | 100 | 100 1/4 | 101 | 200 | 100 1/4 | Sept | 103 1/4 | Sept | Houston Gulf Gas. | 10 1/4 | 9 1/4 | 10 1/4 | 500 | 8 1/4 | July | |
| Columbus Elec & Power. | 68 | 68 1/4 | 68 1/4 | 250 | 67 1/4 | Feb | 80 | May | Intercontinental Petroleum | 1 1/4 | 1 1/4 | 1 1/4 | 700 | 80c | June | |
| Com'wealth Edison Co. | 156 1/4 | 156 1/4 | 157 1/4 | 210 | 139 | Jan | 157 1/4 | Sept | International Petroleum. | 33 | 32 1/4 | 34 1/4 | 59,800 | 28 1/4 | June | |
| Com'wealth Power Corp. | 101 1/4 | 101 1/4 | 101 1/4 | 900 | 91 1/4 | Jan | 101 1/4 | Sept | Kirby Petroleum. | 1 1/4 | 1 1/4 | 1 1/4 | 300 | 1 1/4 | Jan | |
| Preferred. | 100 | 100 1/4 | 100 1/4 | 100 | 100 1/4 | Sept | 100 1/4 | Sept | Leonard Oil Developm't. | 25 | 9 | 9 1/4 | 3,700 | 6 1/4 | May | |
| Community Power & Light | 100 1/4 | 100 1/4 | 100 1/4 | 100 | 100 1/4 | Sept | 100 1/4 | Sept | Lion Oil & Refining. | 25 | 22 | 22 1/4 | 1,500 | 21 1/4 | Aug | |
| 7% first preferred. | 100 | 66 | 66 | 3,500 | 50 1/4 | Jan | 66 | Sept | Lone Star Gas Corp. | 25 | 48 1/4 | 48 1/4 | 8,300 | 37 | Jan | |
| Con Gas E L & P Balt com. | 66 | 62 1/4 | 66 | 1,500 | 105 1/4 | Mar | 110 1/4 | Sept | Magdalena Syndicate. | 1 | 52 | 39 | 52 | 1,800 | 12 | Sept |
| Elec Bond & Share pref. | 100 | 109 1/4 | 110 1/4 | 44,800 | 66 1/4 | Mar | 80 1/4 | Sept | Margay Oil. | 5 | 4 | 4 | 1,400 | 3 1/4 | Apr | |
| Elec Bond & Share Secur. | 79 1/4 | 75 1/4 | 80 1/4 | 46,100 | 32 1/4 | Feb | 42 1/4 | Sept | Mexico Ohio Oil. | 5 | 9 1/4 | 8 1/4 | 9 1/4 | 1,600 | 6 1/4 | Aug |
| Elec Invest without warr. | 42 1/4 | 40 1/4 | 42 1/4 | 575 | 89 1/4 | Mar | 103 | Sept | Mountain Producers Corp. | 10 | 23 1/4 | 23 1/4 | 1,200 | 22 1/4 | Apr | |
| Elec Pow & Lt 2d pref A. | 11 1/4 | 11 1/4 | 11 1/4 | 1,400 | 6 1/4 | Jan | 11 1/4 | Sept | Nat Fuel Gas new. | 10 1/4 | 29 1/4 | 30 1/4 | 1,300 | 23 | June | |
| Option warrants. | 109 1/4 | 109 1/4 | 110 1/4 | 2,800 | 104 1/4 | May | | | | | | | | | | |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | | |
|--------------------------------|----------------------------------|----------------------------|-------|-----------------------|---------------------|-------|------|------|
| | | Low. | High. | | Low. | High. | | |
| Amer Roll Mill 6s.....1938 | 104½ | 104½ | 104½ | 19,000 | 103 | Jan | 105 | Aug |
| Amer Seating 6s.....1936 | 103½ | 103½ | 104½ | 37,000 | 100½ | Aug | 109 | July |
| American Thread 6s.....1928 | 101½ | 101½ | 101½ | 13,000 | 101 | June | 102½ | Jan |
| Anaconda Cop Min 6s.....1929 | 102½ | 102 | 102½ | 29,000 | 101½ | Jan | 102½ | Sept |
| Andian Nat Corp 6s.....1940 | ----- | 102 | 102 | 4,000 | 101 | Jan | 104½ | May |
| Without warrants..... | ----- | 98½ | 99 | 212,000 | 95 | Feb | 99 | Sept |
| Appalachian El Pr 5s.....1956 | 98½ | 96½ | 97½ | 252,000 | 93½ | May | 97½ | Sept |
| Arkansas Pr & Lt 5s.....1956 | 97½ | 90 | 90 | 21,000 | 90 | May | 97½ | Jan |
| Assoc'd Sim Hardw 6½s'33 | ----- | 15½ | 15½ | 2,000 | 15½ | Sept | 20½ | June |
| Atlantic Fruit 8s.....1949 | 94½ | 93½ | 94½ | 647,000 | 92 | May | 96½ | Jan |
| Batavian Petr deb 4½s'42 | ----- | 98½ | 98½ | 2,000 | 98½ | Sept | 98½ | Sept |
| Bates Valve Bag 6s.....1942 | ----- | 100½ | 101 | 30,000 | 97 | July | 103½ | Jan |
| with stock purch warr..... | ----- | 96½ | 97 | 7,000 | 95½ | Mar | 99½ | July |
| Beacon Oil 6s, with warr'36 | ----- | 102½ | 102½ | 36,000 | 101 | Feb | 103 | Apr |
| Beaverboard Co 8s.....1933 | 102½ | 102½ | 102½ | 33,000 | 101½ | June | 102½ | May |
| Bell Tel of Canada 5s.....1955 | 102½ | 100½ | 100½ | 18,000 | 99½ | June | 100½ | Sept |
| 1st M 5s ser B June 1 '57 | 100 | 100 | 100½ | 5,000 | 98½ | June | 101 | Mar |
| Berlin City Elec 6½s.....1928 | 102 | 102 | 102½ | 46,000 | 100½ | June | 103 | Feb |
| 6½% notes.....1929 | 103 | 102½ | 103½ | 16,000 | 100½ | Jan | 103½ | Sept |
| Boston Consol Gas 5s.....1947 | 96½ | 96 | 96½ | 515,000 | 93½ | Aug | 96½ | Sept |
| Boston & Maine RR 6s'1933 | ----- | 40 | 43 | 11,000 | 37 | July | 42½ | Feb |
| 5s.....1967 | ----- | 43 | 44 | 3,000 | 43 | Sept | 48½ | Sept |
| Brunner Tur & Eq 7½s'55 | ----- | 96½ | 96½ | 6,000 | 94 | Jan | 97½ | Apr |
| Certificates of deposit..... | ----- | 111½ | 112½ | 19,000 | 111 | Feb | 113 | May |
| Burmester & Wain Co of | ----- | 97½ | 98½ | 415,000 | 97½ | Sept | 98½ | June |
| Copenhagen 15-yr 6s'40 | ----- | 93½ | 94½ | 242,000 | 91 | June | 95 | Apr |
| Canadian Nat Rys 7s.....1935 | 112½ | 111½ | 112½ | 19,000 | 111 | Feb | 113 | May |
| 30-year 4½s.....1957 | 98 | 97½ | 98½ | 415,000 | 97½ | Sept | 98½ | June |
| Carolina-Georgia Serv Co | ----- | 94½ | 94½ | 3,000 | 96½ | Sept | 97½ | Jan |
| 1st M 6s with warr.....1942 | 102½ | 102½ | 102½ | 80,000 | 100 | Jan | 103 | June |
| Carolina Pr & Lt 5s.....1956 | ----- | 93½ | 94½ | 242,000 | 91 | June | 95 | Apr |
| Chic Milw & St P (new co) | ----- | 81½ | 81½ | 5,000 | 74 | May | 83½ | May |
| 50-year 5s w l.....1976 | 60½ | 89½ | 90 | 80,000 | 88 | June | 91½ | Feb |
| Conv adj w l..... | ----- | 101½ | 101½ | 76,000 | 93 | Jan | 103½ | Feb |
| Chic Rys 5s cts dep.....1927 | 90 | 93½ | 93½ | 243,000 | 93 | Sept | 96½ | June |
| Cities Service 5s.....1956 | 101½ | 105½ | 105½ | 1,000 | 104 | May | 105½ | Sept |
| Cities Service Gas 5½s'1942 | 93½ | 99½ | 99½ | 1,000 | 98 | Aug | 100 | Jan |
| Cleve Elec Ill 5s A.....1954 | 99½ | 98½ | 98½ | 163,000 | 98 | July | 100½ | May |
| Clev Term Bldg 6s.....1941 | 94½ | 94½ | 95 | 149,000 | 94½ | Aug | 94½ | Sept |
| Columbia G & E deb 5s.....'52 | 98½ | 96½ | 96½ | 8,000 | 95 | May | 98 | Jan |
| Columbus Ry P & L 4½s'57 | 94½ | 98½ | 98½ | 4,000 | 95½ | Apr | 98½ | Sept |
| Commander Larabee 6s'41 | ----- | 107½ | 107½ | 3,000 | 107 | Jan | 108½ | Jan |
| Commonw Edison 4½s'1957 | ----- | 104½ | 104½ | 1,000 | 106 | Mar | 107½ | July |
| Cons G E L & P Balt..... | ----- | 98 | 98 | 15,000 | 97½ | Feb | 101 | May |
| 6s Series A.....1949 | 107 | 97 | 97 | 5,000 | 89½ | Jan | 99 | May |
| 5½s series E.....1952 | ----- | 99 | 100 | 63,000 | 97 | Sept | 101 | May |
| 5s, series F.....1965 | ----- | 97½ | 97½ | 7,000 | 93½ | Jan | 98 | Sept |
| Consol Publishers 6½s 1936 | 98 | 97½ | 97½ | 36,000 | 95½ | June | 97½ | Mar |
| Consol Textile 8s.....1941 | 97 | 96½ | 97½ | 11,000 | 83 | Aug | 94 | Aug |
| Cont'l Sec Corp 5s A.....1942 | ----- | 91½ | 91½ | 93½ | 91½ | 93½ | 91½ | 93½ |
| With warrants..... | ----- | 99 | 100 | 63,000 | 97 | Sept | 101 | May |
| Cong-Meehan Coal 6½s'54 | 97 | 95½ | 97 | 7,000 | 93½ | Jan | 98 | Sept |
| Cuba Co 6% notes.....1929 | 97½ | 97½ | 97½ | 20,000 | 96½ | Apr | 98½ | June |
| Cuban Telephone 7½s 1941 | ----- | 113 | 113½ | 5,000 | 110½ | May | 114 | Aug |
| Cudahy Pack deb 5½s 1937 | 97½ | 97½ | 97½ | 56,000 | 94½ | July | 98 | Jan |
| 5s.....1946 | 100½ | 100½ | 100½ | 5,000 | 97 | July | 101½ | Sept |
| Detroit City Gas 5s B.....1950 | 101½ | 101½ | 101½ | 59,000 | 99½ | June | 101½ | Sept |
| 6s, series A.....1947 | 101½ | 107½ | 107½ | 13,000 | 106½ | Jan | 107½ | Mar |
| Detorint Int Bdge 6½s.....1952 | 101½ | 101½ | 102½ | 149,000 | 100½ | July | 105 | Aug |
| 25-year s f deb 7s.....1952 | 100 | 100 | 100½ | 55,000 | 100 | July | 101½ | Sept |
| Deutsche Bank 6s.....1932 | ----- | 99½ | 100½ | 133,000 | 99½ | Sept | 100 | Sept |
| Dixie Gulf Gas 6½s.....1937 | 99½ | 99½ | 100 | 65,000 | 99½ | Sept | 100 | Sept |
| With warrants..... | ----- | 101 | 101 | 3,000 | 99 | Jan | 101½ | Apr |
| East Ter Off Bldg 6½s'1943 | 101 | 97½ | 97½ | 17,000 | 96½ | July | 98½ | Apr |
| Eltington-Schild 6s.....1938 | 77½ | 77½ | 79½ | 105,000 | 56½ | July | 97½ | Jan |
| Elec Refrigeration 6s.....1936 | 77½ | 92 | 92½ | 295,000 | 92 | Sept | 96½ | May |
| Empire Oil & Refg 5½s'42 | 92½ | 100½ | 100½ | 2,000 | 99 | May | 101 | Mar |
| Europ Mtg & Inv 7½s 1950 | 96½ | 96½ | 97½ | 36,000 | 95½ | June | 97½ | Mar |
| Fairb's, Morse & Co 5s'42 | ----- | 90½ | 90½ | 11,000 | 83 | Aug | 94 | Aug |
| Federal Sugar 6s.....1933 | ----- | 91½ | 91½ | 93½ | 91½ | 93½ | 91½ | 93½ |
| Firestone T & R Cal 5s 1942 | ----- | 98½ | 98½ | 7,000 | 96½ | Sept | 97 | Sept |
| First Bohemian Glass Wks | ----- | 91½ | 91½ | 93½ | 91½ | 93½ | 91½ | 93½ |
| 1st 7s with stk pur war'57 | 91½ | 98½ | 98½ | 119,000 | 96½ | June | 98½ | Sept |
| Flak Rubber 5½s.....1931 | 96½ | 95½ | 96½ | 508,000 | 92½ | June | 96½ | Sept |
| Florida Power & Lt 5s.....1954 | 97 | 97 | 97½ | 31,000 | 95½ | June | 97½ | Sept |
| Galr (Robt) Co 7½s.....1942 | 92½ | 91½ | 92½ | 12,000 | 90 | Jan | 93 | Feb |
| Galena-Signal Oil 5s.....1930 | 97½ | 97½ | 97½ | 33,000 | 94½ | Jan | 98 | Sept |
| Gatineau Power 5s.....1956 | 100½ | 100½ | 100½ | 31,000 | 98½ | Jan | 114 | May |
| 6s.....1941 | 140 | 140 | 143½ | 183,000 | 100 | Feb | 147 | Sept |
| Gen Amer Invest 5s.....1952 | 134 | 133 | 134 | 16,000 | 115 | Jan | 135 | Aug |
| Gen'l Ice Cream 6½s 1935 | ----- | 100 | 100 | 10,000 | 100 | Sept | 100½ | Sept |
| Gen Laundry Mach 6½s'37 | ----- | 93 | 94½ | 8,000 | 93 | Sept | 98 | Jan |
| General Petroleum 6s.....1928 | ----- | 98 | 98 | 225,000 | 95½ | June | 98½ | Sept |
| Ga & Fla 6s series A.....1946 | 100½ | 99½ | 100 | 44,000 | 97 | Mar | 101 | Aug |
| Georgia Power ref 5s.....1967 | ----- | 99½ | 100 | 23,000 | 95 | Jan | 100 | Sept |
| Goodyear T & R 6s.....1928 | ----- | 109½ | 109½ | 9,000 | 108½ | May | 109½ | July |
| Goodyear T&R Cal 5½s'31 | ----- | 100 | 100½ | 4,000 | 99 | June | 100½ | Apr |
| Grand Trunk Ry 6½s.....1936 | ----- | 99½ | 100 | 107,000 | 98½ | June | 100½ | Jan |
| Gulf Oil of Pa 5s.....1937 | ----- | 96½ | 97 | 27,000 | 94½ | June | 98 | May |
| Sinking fund deb 5s.....1947 | ----- | 101 | 101 | 26,000 | 100 | June | 102 | Aug |
| Gulf States Util 5s.....1956 | ----- | 98 | 98 | 14,000 | 98 | Aug | 98 | Aug |
| Hamburg Elec Co 7s.....1935 | ----- | 102½ | 102½ | 2,000 | 101 | Apr | 104 | Feb |
| Hanover Credit Inst 6s 1931 | ----- | 94½ | 95 | 18,000 | 92½ | May | 96 | May |
| Hood Rubber 7s.....1936 | ----- | 98½ | 98½ | 12,000 | 98 | July | 99½ | May |
| 5½s.....Oct 15 1936 | ----- | 98½ | 98½ | 165,000 | 96½ | June | 98½ | Sept |
| Indep Oil & Gas deb 6s 1939 | ----- | 95 | 93½ | 24,000 | 92½ | July | 97 | Apr |
| Indian p's P & L 5s ser A'57 | ----- | 102 | 102 | 7,000 | 100½ | Aug | 102½ | May |
| Int Pow Secur 7s ser E 1937 | ----- | 95½ | 95½ | 146,000 | 94½ | July | 97½ | May |
| Interstate Nat Gas 6s.....1956 | ----- | 97½ | 97½ | 20,000 | 97 | July | 98½ | June |
| Without warrants..... | ----- | 100 | 101 | 24,000 | 100 | June | 102 | Sept |
| Interstate Power 5s.....1957 | ----- | 100 | 100 | 35,000 | 100 | June | 102 | May |
| Debtenture 6s.....1952 | ----- | 93 | 93 | 79,000 | 92½ | Sept | 96½ | Sept |
| Invest Bond & Share Corp | ----- | 104½ | 104½ | 6,000 | 101 | July | 104½ | Sept |
| Deb 5s with warr.....1947 | ----- | 120½ | 123½ | 6,000 | 109½ | Aug | 132 | Sept |
| Investors Equity 5s.....1947 | ----- | 97½ | 97½ | 132,000 | 95½ | Aug | 97½ | Aug |
| With warrants..... | ----- | 100½ | 100½ | 9,000 | 108½ | May | 109½ | July |
| Isarco Hydr-El 7s.....1952 | ----- | 100 | 100 | 10,000 | 100 | Sept | 100½ | Sept |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 13 roads and shows 7.71% decrease over the same week last year:

| Third Week of September. | 1927. | 1926. | Increase. | Decrease. |
|--------------------------------|--------------|--------------|-----------|-------------|
| Buffalo Rochester & Pittsburgh | \$322,231 | \$391,621 | ----- | \$69,389 |
| Canadian National | 4,937,030 | 5,186,999 | ----- | 249,969 |
| Canadian Pacific | 3,746,000 | 4,391,000 | ----- | 645,000 |
| Duluth South Shore & Atlantic | 115,786 | 107,892 | 7,894 | ----- |
| Georgia & Florida | 38,000 | 42,900 | ----- | 4,900 |
| Mineral Range | 4,556 | 4,013 | 543 | ----- |
| Minneapolis & St. Louis | 393,008 | 366,253 | 26,755 | ----- |
| Mobile & Ohio | 410,501 | 394,615 | 15,886 | ----- |
| Nevada-California-Oregon | 11,776 | 11,824 | ----- | 48 |
| St. Louis-Southwestern | 487,800 | 561,088 | ----- | 76,288 |
| Southern Ry System | 3,997,499 | 4,250,966 | ----- | 253,467 |
| Texas & Pacific | 741,117 | 706,384 | 34,733 | ----- |
| Western Maryland | 439,000 | 532,367 | ----- | 93,366 |
| Total (13 roads) | \$15,644,304 | \$16,950,922 | \$85,811 | \$1,392,427 |
| Net decrease (7.71%) | | | | 1,306,617 |

In the following table we show the weekly earnings for a number of weeks past:

| Week. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---------------------------|---------------|----------------|-----------------------|-------|
| 1st week Mar. (13 roads) | \$14,995,998 | \$14,308,298 | +687,700 | 4.81 |
| 2d week Mar. (13 roads) | 15,453,141 | 14,781,223 | +671,918 | 4.55 |
| 3d week Mar. (13 roads) | 15,190,382 | 14,973,426 | +216,956 | 1.45 |
| 4th week Mar. (13 roads) | 22,052,923 | 22,226,451 | -173,528 | 0.78 |
| 1st week April (13 roads) | 15,204,434 | 15,166,695 | +37,739 | 1.00 |
| 2d week April (13 roads) | 14,742,573 | 14,402,687 | +339,886 | 2.42 |
| 3d week April (13 roads) | 14,590,611 | 14,241,283 | +349,327 | 2.44 |
| 4th week April (13 roads) | 19,895,469 | 18,769,562 | +1,125,906 | 6.00 |
| 1st week May (13 roads) | 15,252,550 | 14,306,734 | +945,816 | 6.61 |
| 2d week May (13 roads) | 14,872,278 | 15,103,054 | -230,776 | 1.53 |
| 3d week May (13 roads) | 14,552,518 | 15,179,524 | -627,007 | 4.14 |
| 4th week May (13 roads) | 20,444,541 | 21,344,342 | -899,801 | 4.22 |
| 1st week June (13 roads) | 14,674,637 | 15,168,759 | -494,123 | 3.25 |
| 2d week June (13 roads) | 14,637,922 | 15,244,341 | -606,420 | 4.00 |
| 3d week June (12 roads) | 14,923,185 | 15,384,889 | -461,704 | 3.00 |
| 4th week June (13 roads) | 20,190,921 | 20,377,221 | -186,300 | 0.92 |
| 1st week July (13 roads) | 14,345,693 | 15,229,606 | -883,913 | 5.81 |
| 2d week July (13 roads) | 14,389,046 | 14,585,974 | -196,928 | 1.35 |
| 3d week July (12 roads) | 14,414,724 | 14,660,546 | -245,822 | 1.67 |
| 4th week July (12 roads) | 13,239,045 | 15,025,966 | -1,786,921 | 11.89 |
| 1st week Aug. (13 roads) | 14,138,182 | 15,019,916 | -881,733 | 5.86 |
| 2d week Aug. (13 roads) | 14,932,688 | 15,366,857 | -434,169 | 2.82 |
| 3d week Aug. (13 roads) | 15,091,947 | 15,557,505 | -465,558 | 3.00 |
| 4th week Aug. (13 roads) | 22,276,734 | 21,502,193 | +774,541 | 3.57 |
| 1st week Sept. (13 roads) | 15,183,418 | 15,164,097 | +19,322 | 0.13 |
| 2d week Sept. (13 roads) | 15,306,827 | 15,508,092 | -201,265 | 1.31 |
| 3d week Sept. (13 roads) | 15,644,304 | 16,950,922 | -1,306,617 | 7.71 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class A roads in the country, with a total mileage each month as stated in the footnote to the table.

| Month | Gross Earnings. | | | Net Earnings. | | |
|--------|-----------------|---------------|-----------------------|---------------|---------------|----------------------|
| | 1926. | 1925. | Increase or Decrease. | 1926. | 1925. | Increase or Decrease |
| Aug. | \$577,791,746 | \$553,933,904 | +23,857,842 | \$179,416,017 | \$166,426,264 | +12,989,753 |
| Sept. | 588,945,933 | 564,756,924 | +24,189,009 | 191,933,148 | 176,936,230 | +14,996,918 |
| Oct. | 604,052,017 | 586,008,436 | +18,043,581 | 193,990,813 | 180,629,394 | +13,361,419 |
| Nov. | 559,945,895 | 531,199,465 | +28,746,430 | 158,197,446 | 148,132,228 | +10,065,218 |
| Dec. | 525,411,572 | 522,467,600 | +2,943,972 | 119,237,349 | 134,504,698 | -15,267,349 |
| 1927. | | 1926. | | 1927. | 1926. | |
| Jan. | 485,961,345 | 479,841,904 | +6,119,441 | 99,428,246 | 102,281,496 | -2,853,250 |
| Feb. | 467,808,478 | 459,084,911 | +8,723,567 | 107,148,249 | 99,399,962 | +7,748,287 |
| Mar. | 529,899,898 | 529,467,282 | +432,616 | 135,691,649 | 134,064,291 | +1,627,358 |
| April. | 497,212,491 | 498,677,065 | -1,464,574 | 113,643,766 | 114,417,892 | -774,126 |
| May. | 517,543,015 | 516,454,998 | +1,088,017 | 126,757,878 | 127,821,385 | -1,063,507 |
| June. | 516,023,039 | 539,797,813 | -23,774,774 | 127,749,692 | 148,646,848 | -20,897,156 |
| July. | 508,413,874 | 556,710,935 | -48,297,061 | 125,438,334 | 160,874,882 | -35,436,548 |

Note.—Percentage of increase or decrease in net for above months has been: 1926—Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec. In Aug. the length of road covered was 236,759 miles in 1926, against 236,092 miles in 1925; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,945 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

| | Gross from Railway— | | Net from Railway— | | Net after Taxes— | |
|-------------------------------|---------------------|---------------|-------------------|------------|------------------|------------|
| | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. |
| Ann Arbor— | | | | | | |
| August | 490,883 | 494,534 | 108,399 | 123,032 | 80,165 | 97,432 |
| From Jan 1. | 3,774,923 | 3,815,309 | 862,473 | 852,204 | 658,197 | 669,507 |
| Ach Topeka & Santa Fe System— | | | | | | |
| August | 21,720,985 | 25,448,654 | 7,099,571 | 11,182,344 | 5,070,426 | 8,407,763 |
| From Jan 1. | 1,165,081,917 | 1,000,969 | 44,748,264 | 50,587,737 | 30,408,479 | 35,862,783 |
| Atlanta Birmingham & Coast— | | | | | | |
| August | 434,016 | 499,684 | 46,092 | 44,502 | 31,888 | 30,809 |
| From Jan 1. | 3,520,462 | 3,864,026 | 170,115 | 363,784 | 55,502 | 252,054 |
| Atlantic City— | | | | | | |
| August | 662,400 | 774,735 | 294,783 | 388,075 | 254,471 | 352,545 |
| From Jan 1. | 3,022,601 | 3,396,423 | 337,449 | 696,961 | 51,252 | 445,077 |
| Atlantic Coast Line— | | | | | | |
| August | 5,206,790 | 6,331,775 | 271,436 | 662,685 | -180,827 | 111,745 |
| From Jan 1. | 55,937,081 | 66,828,944 | 12,558,318 | 19,502,284 | 8,573,350 | 15,090,543 |
| Baltimore & Ohio— | | | | | | |
| August | 22,504,324 | 23,086,218 | 6,463,087 | 6,885,485 | 5,438,776 | 5,956,324 |
| From Jan 1. | 1,165,818,399 | 1,653,599,994 | 41,474,922 | 41,973,876 | 33,289,696 | 34,552,514 |
| Bangor & Aroostook— | | | | | | |
| August | 363,336 | 335,784 | 24,270 | -18,345 | -3,738 | -42,835 |
| From Jan 1. | 4,934,720 | 4,382,908 | 1,621,726 | 1,224,054 | 1,226,895 | 876,371 |
| Belleville Central— | | | | | | |
| August | 6,770 | 7,393 | 1,367 | -775 | 1,255 | -891 |
| From Jan 1. | 47,404 | 52,006 | 711 | -4,535 | 1,600 | -5,456 |
| Bessemer & Lake Erie— | | | | | | |
| August | 1,505,319 | 2,035,847 | 673,262 | 1,149,213 | 557,197 | 983,313 |
| From Jan 1. | 9,229,122 | 10,745,604 | 2,782,239 | 4,312,268 | 2,294,748 | 3,634,849 |
| Boston & Maine— | | | | | | |
| August | 6,935,586 | 7,065,439 | 1,848,563 | 1,818,045 | 1,551,804 | 1,575,370 |
| From Jan 1. | 51,512,036 | 53,612,549 | 12,418,416 | 13,042,787 | 10,040,876 | 11,039,430 |

| | —Gross from Railway— | | —Net from Railway— | | —Net after Taxes— | |
|---------------------------------|----------------------|---------------|--------------------|------------|-------------------|------------|
| | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Brklyn E D Terminal— | | | | | | |
| August | 121,507 | 126,174 | 49,130 | 55,157 | 42,791 | 46,782 |
| From Jan 1. | 969,820 | 991,246 | 361,430 | 401,379 | 305,740 | 340,678 |
| Buffalo Rochester & Pittsburgh— | | | | | | |
| August | 1,511,916 | 1,668,999 | 126,386 | 399,445 | 76,385 | 316,444 |
| From Jan 1. | 11,750,778 | 11,909,290 | 1,381,098 | 2,433,670 | 980,677 | 2,000,502 |
| Buffalo & Susquehanna— | | | | | | |
| August | 130,944 | 102,963 | —720 | —13,061 | —2,820 | —15,261 |
| From Jan 1. | 1,041,106 | 800,903 | —16,906 | —83,251 | —33,706 | —106,551 |
| Canadian National Rys— | | | | | | |
| August | 21,670,324 | 21,059,374 | 4,094,298 | 4,027,133 | — | — |
| From Jan 1. | 1,172,401,492 | 1,677,999,279 | 20,632,067 | 23,049,875 | — | — |
| Atl & St Lawrence— | | | | | | |
| August | 181,491 | 206,125 | —22,721 | —21,115 | —35,201 | —34,765 |
| From Jan 1. | 1,768,485 | 1,773,342 | 144,023 | 192,483 | 41,333 | 83,188 |
| Chic Det & Can G T Jct— | | | | | | |
| August | 293,692 | 328,951 | 137,101 | 175,160 | 126,695 | 148,201 |
| From Jan 1. | 2,609,147 | 2,535,871 | 1,266,272 | 1,233,485 | 1,183,221 | 1,133,952 |
| Det G H & Milwaukee— | | | | | | |
| August | 707,980 | 780,148 | 200,072 | 346,869 | 187,145 | 328,540 |
| From Jan 1. | 5,571,092 | 5,096,459 | 2,068,766 | 1,953,607 | 1,963,224 | 1,899,238 |
| Canadian Pacific— | | | | | | |
| August | 17,258,634 | 16,630,174 | 3,862,148 | 4,305,375 | — | — |
| From Jan 1. | 1,221,299,912 | 1,184,563,381 | 20,001,234 | 22,183,198 | — | — |
| Central of Georgia— | | | | | | |
| August | 2,271,896 | 2,624,192 | 605,779 | 663,546 | 462,168 | 538,206 |
| From Jan 1. | 18,527,283 | 21,056,930 | 4,340,550 | 5,014,970 | 3,342,580 | 4,064,156 |
| Central RR of N J— | | | | | | |
| August | 5,505,257 | 5,719,682 | 1,935,582 | 2,052,526 | 1,457,977 | 1,574,518 |
| From Jan 1. | 39,209,812 | 39,138,843 | 10,033,049 | 11,027,929 | 7,707,235 | 7,773,877 |
| Charleston & West Carolina— | | | | | | |
| August | 283,169 | 291,356 | 75,142 | 47,595 | 57,535 | 27,500 |
| From Jan 1. | 2,423,490 | 2,670,884 | 510,218 | 681,638 | 347,091 | 512,243 |
| Ches & Ohio Lines— | | | | | | |
| August | 12,334,826 | 11,874,371 | 4,655,986 | 4,191,360 | 3,853,123 | 3,430,449 |
| From Jan 1. | 90,310,155 | 85,948,905 | 29,468,110 | 26,028,836 | 23,681,842 | 21,149,317 |
| Chicago & Alton— | | | | | | |
| August | 2,456,083 | 2,953,625 | 497,948 | 815,855 | 392,527 | 707,822 |
| From Jan 1. | 18,633,456 | 20,363,916 | 3,926,591 | 4,381,143 | 3,079,429 | 3,514,398 |
| Chicago Burlington & Quincy— | | | | | | |
| August | 15,184,344 | 14,668,136 | 5,804,009 | 4,860,424 | 4,587,966 | 3,755,064 |
| From Jan 1. | 98,984,734 | 102,717,550 | 27,738,496 | 27,211,683 | 19,993,446 | 19,688,057 |
| Chicago & East Illinois— | | | | | | |
| August | 2,310,102 | 2,536,732 | 470,312 | 716,099 | 354,322 | 570,177 |
| From Jan 1. | 17,874,529 | 18,098,141 | 3,367,085 | 3,017,353 | 2,442,091 | 2,006,409 |
| Chicago Great Western— | | | | | | |
| August | 2,310,018 | 2,376,111 | 580,696 | 610,936 | 488,162 | 505,489 |
| From Jan 1. | 15,870,792 | 16,372,148 | 2,846,313 | 3,248,218 | 2,172,276 | 2,544,980 |
| Chicago Ind & Louisville— | | | | | | |
| August | 1,786,099 | 1,633,294 | 637,812 | 554,970 | 527,079 | 450,757 |
| From Jan 1. | 12,386,234 | 12,055,515 | 3,417,610 | 3,327,031 | 2,785,107 | 2,653,287 |
| Chic Milw & St Paul— | | | | | | |
| August | 14,967,419 | 14,374,413 | 2,748,244 | 2,891,335 | 1,989,348 | 2,140,317 |
| From Jan 1. | 102,645,490 | 103,237,150 | 14,852,953 | 18,044,589 | 8,823,863 | 12,025,595 |
| Chicago & North Western— | | | | | | |
| August | 14,631,848 | 14,265,271 | 4,251,442 | 3,757,956 | 3,359,126 | 2,956,725 |
| From Jan 1. | 98,189,592 | 100,687,715 | 21,870,779 | 22,526,443 | 15,360,374 | 16,106,674 |
| Chic R I & Pacific— | | | | | | |
| August | 12,302,340 | 12,640,848 | 3,567,176 | 4,451,515 | 2,933,587 | 3,857,297 |
| From Jan 1. | 88,134,842 | 84,883,622 | 20,736,923 | 19,702,700 | 15,647,003 | 14,952,288 |
| Chicago St Paul Minn & Om— | | | | | | |
| August | 2,445,050 | 2,365,707 | 354,718 | 487,266 | 299,033 | 379,672 |
| From Jan 1. | 16,955,528 | 17,081,176 | 2,796,189 | 2,852,083 | 1,945,086 | 1,977,399 |
| Clinchfield— | | | | | | |
| August | 668,512 | 710,778 | 267,318 | 306,373 | 132,317 | 246,371 |
| From Jan 1. | 5,565,734 | 5,380,487 | 1,881,705 | 1,995,361 | 1,281,660 | 1,518,209 |
| Colorado & Southern— | | | | | | |
| August | 2,300,288 | 2,590,685 | — | — | 647,337 | 675,000 |
| From Jan 1. | 17,478,751 | 16,992,749 | — | — | 62,258,851 | 63,496,858 |
| Delaware & Hudson— | | | | | | |
| August | 4,002,618 | 4,310,852 | 1,129,212 | 1,448,578 | 1,012,212 | 1,371,088 |
| From Jan 1. | 28,402,309 | 29,774,179 | 5,179,270 | 7,420,744 | 4,242,793 | 6,725,726 |
| Del Lack & Western— | | | | | | |
| August | 7,553,240 | 7,911,497 | 2,487,392 | 2,720,633 | 1,791,303 | 1,987,050 |
| From Jan 1. | 56,080,756 | 57,333,274 | 15,662,565 | 16,667,693 | 10,751,134 | 11,566,373 |
| Denver & Rio Grande Western— | | | | | | |
| August | 3,086,716 | 3,230,701 | — | — | 668,525 | 687,193 |
| From Jan 1. | 20,416,011 | 21,202,058 | — | — | 63,388,537 | 64,562,958 |
| Detroit & Mackinac | | | | | | |
| August | 184,342 | 162,449 | 77,554 | 22,688 | 67,609 | 12,927 |
| From Jan 1. | 1,109,722 | 1,064,587 | 273,127 | 84,555 | 191,121 | 10,704 |
| Detroit Terminal— | | | | | | |
| August | 195,409 | 241,429 | 69,014 | 84,154 | 62,707 | 62,924 |
| From Jan 1. | 1,437,017 | 1,751,354 | 469,392 | 423,095 | 339,291 | 289,257 |
| Dul Winn & Pacific— | | | | | | |
| August | 216,111 | 216,610 | 57,268 | 22,762 | 46,760 | 11,539 |
| From Jan 1. | 1,690,029 | 1,560,404 | 308,605 | 197,657 | 224,810 | 119,809 |
| Elgin Joliet & Eastern— | | | | | | |
| August | 2,067,000 | 2,336,338 | — | — | 6279,000 | 6574,953 |
| From Jan 1. | 16,924,000 | 17,854,451 | — | — | 63,550,000 | 64,085,077 |
| Erie Railroad— | | | | | | |
| N J & N Y RR— | | | | | | |
| August | 141,765 | 141,841 | 25,508 | 30,440 | 21,928 | 26,797 |
| From Jan 1. | 1,058,693 | 1,071,484 | 103,365 | 160,344 | 74,573 | 130,021 |
| Florida Eas Coast— | | | | | | |
| August | 941,451 | 1,675,652 | —8,778 | 523,877 | —134,322 | 391,993 |
| From Jan 1. | 13,534,728 | 20,976,047 | 3,171,390 | 6,722,232 | 2,158,217 | 5,650,588 |
| Fonda Johns & Gloversville— | | | | | | |
| August | 86,945 | 93,030 | 21,157 | 29,626 | 13,317 | 21,786 |
| From Jan 1. | 779,602 | 815,467 | 242,429 | 279,683 | 179,709 | 216,963 |
| Ft Smith & Western— | | | | | | |
| August | 131,678 | 139,717 | 8,727 | 23,748 | 3,186 | 18,199 |
| From Jan 1. | 1,072,431 | 1,057,285 | 119,108 | 145,994 | 77,492 | 101,720 |
| Georgia & Florida— | | | | | | |
| August | 206,649 | 204,706 | 65,897 | 67,867 | 58,161 | 60,360 |
| From Jan 1. | 1,287,116 | 1,338,092 | 266,681 | 375,519 | 204,352 | 318,206 |
| Georgia Railroad— | | | | | | |
| August | 481,758 | 513,986 | 104,736 | 98,590 | 82,951 | 86,691 |
| From Jan 1. | 3,766,043 | 4,051,220 | 650,839 | 767,252 | 554,705 | 680,519 |
| Grand Trunk Western— | | | | | | |
| August | 1,989,485 | 1,758,769 | 634,980 | 424,153 | 550,665 | 327,088 |
| From Jan 1. | 14,099,362 | 13,464,233 | 3,912,898 | 3,512,987 | 3,236,928 | 2,899,277 |
| Great Northern System— | | | | | | |
| August | 11,003,397 | 11,512,710 | 4,223,469 | 4,801,128 | 3,294,238 | 3,936,271 |
| From Jan 1. | 68,577,366 | 69,037,773 | 19,003,262 | 19,840,044 | 12,540,340 | 13,658,513 |
| Gulf Mobile & Northern— | | | | | | |
| August | 595,307 | 595,126 | — | — | 669,599 | 6143,569 |
| From Jan 1. | 4,519,967 | 4,220,461 | — | — | 6763,476 | 6902,279 |
| Gulf & Ship Island— | | | | | | |
| August | 344,689 | 332,862 | 17,285 | —63,917 | —6,738 | —89,343 |
| From Jan 1. | 2,527,818 | 2,638,443 | —34,648 | —459,259 | —225,773 | —666,547 |
| Illinois Central System— | | | | | | |
| August | 15,791,900 | 15,967,001 | 3,631,966 | 3,738,790 | 2,517,313 | 2,670,578 |
| From Jan 1. | 120,450,677 | 119,614,707 | 27,373,563 | 26,886,296 | 19,085,371 | 18,785,674 |
| Illinois Central Co— | | | | | | |
| August | 13,515,168 | 13,436,880 | 3,288,827 | 3,166,338 | 2,357,641 | 2,286,589 |
| From Jan 1. | 103,462,597 | 103,021,463 | 25,026,584 | 23,546,984 | 18,210,145 | 16,665,465 |
| Yazoo & Miss Valley— | | | | | | |
| August | 2,257,861 | 2,513,799 | 348,506 | 569,955 | 169,972 | 386,358 |
| From Jan 1. | 16,881,923 | 16,549,855 | 3,699,276 | 3,335,318 | 936,250 | 2,148,828 |

| | —Gross from Railway— | | —Net from Railway— | | —Net after Taxes— | |
|-------------------------------|----------------------|-------------|--------------------|------------|-------------------|------------|
| | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Hocking Valley— | | | | | | |
| August | 2,002,612 | 1,758,696 | | | 560,615 | 543,958 |
| From Jan 1. 14,304,231 | 13,114,629 | | | | 53,691,027 | 52,902,982 |
| International Great Northern— | | | | | | |
| August | 146,924 | 1,580,376 | | | 5183,612 | 5270,337 |
| From Jan 1. 11,659,342 | 11,653,918 | | | | 51,050,221 | 51,249,024 |
| Kansas City Southern— | | | | | | |
| Texarkana & Ft Smith— | | | | | | |
| August | 288,052 | 267,416 | 123,285 | 132,601 | 108,344 | 115,971 |
| From Jan 1. 1,997,062 | 2,024,226 | 766,112 | 962,427 | 646,213 | 825,717 | |
| Total system— | | | | | | |
| August | 2,017,656 | 1,878,798 | 726,539 | 628,772 | 600,871 | 505,177 |
| From Jan 1. 14,610,717 | 14,638,993 | 4,848,943 | 5,029,403 | 3,843,892 | 4,031,044 | |
| Kansas Okla & Gulf— | | | | | | |
| August | 234,810 | 258,096 | 70,076 | 45,360 | 59,907 | 35,435 |
| From Jan 1. 1,824,731 | 1,756,205 | 297,063 | —195,185 | 219,190 | —301,174 | |
| Lake Terminal— | | | | | | |
| August | 99,968 | 116,215 | 432 | 26,856 | —3,068 | 20,690 |
| From Jan 1. 726,355 | 792,555 | —25,825 | 87,356 | —58,558 | 38,199 | |
| Lehigh & Hudson River— | | | | | | |
| August | 301,445 | 292,570 | 110,726 | 110,263 | 91,376 | 89,333 |
| From Jan 1. 2,243,082 | 2,183,096 | 745,955 | 765,093 | 610,024 | 638,479 | |
| Lehigh & New England— | | | | | | |
| August | 597,541 | 559,745 | 196,837 | 227,518 | 169,916 | 194,951 |
| From Jan 1. 3,920,131 | 3,572,963 | 1,210,338 | 1,161,423 | 1,036,005 | 979,093 | |
| Lehigh Valley— | | | | | | |
| August | 7,015,477 | 7,426,448 | 1,930,361 | 2,189,823 | 1,489,571 | 1,744,279 |
| From Jan 1. 49,611,286 | 52,181,753 | 9,976,065 | 12,802,031 | 7,781,012 | 9,956,194 | |
| Los Angeles & Salt Lake— | | | | | | |
| August | 2,263,710 | 2,118,033 | 511,792 | 624,562 | 363,232 | 492,816 |
| From Jan 1. 16,772,776 | 16,158,511 | 2,835,520 | 3,135,474 | 1,741,903 | 2,072,726 | |
| Louisiana & Arkansas— | | | | | | |
| August | 325,966 | 381,840 | 104,546 | 142,567 | 76,415 | 111,251 |
| From Jan 1. 2,374,033 | 2,775,092 | 506,050 | 916,898 | 302,621 | 648,150 | |
| Louisville & Nashville— | | | | | | |
| August | 13,040,000 | 12,646,705 | 3,547,496 | 3,407,387 | 2,765,559 | 2,677,031 |
| From Jan 1. 96,829,815 | 97,510,880 | 20,904,351 | 23,489,202 | 16,084,217 | 18,405,298 | |
| Lou Hend & St Louis— | | | | | | |
| August | 403,274 | 321,031 | 125,157 | 84,648 | 100,717 | 64,177 |
| From Jan 1. 2,668,588 | 2,477,127 | 756,586 | 558,298 | 591,056 | 415,054 | |
| Maine Central— | | | | | | |
| August | 1,776,716 | 1,678,121 | 406,261 | 353,728 | 292,300 | 252,063 |
| From Jan 1. 13,635,884 | 13,443,065 | 2,812,754 | 2,739,430 | 1,900,792 | 1,938,812 | |
| Midland Valley— | | | | | | |
| August | 354,515 | 385,665 | 148,073 | 168,348 | 129,266 | 148,399 |
| From Jan 1. 2,585,963 | 2,831,816 | 968,658 | 1,159,451 | 813,430 | 1,010,272 | |
| Minneapolis & St Louis— | | | | | | |
| August | 1,310,161 | 1,456,038 | 270,731 | 352,130 | 211,646 | 296,098 |
| From Jan 1. 9,008,733 | 9,468,496 | 390,193 | 540,991 | —57,402 | 41,682 | |
| Minn St P & S S M— | | | | | | |
| August | 4,533,631 | 4,294,023 | 1,458,403 | 1,120,498 | 1,210,735 | 864,195 |
| From Jan 1. 29,610,106 | 30,112,623 | 6,389,382 | 6,175,630 | 4,535,125 | 4,268,450 | |
| Mississippi Central— | | | | | | |
| August | 152,876 | 150,698 | 42,675 | 52,246 | 32,339 | 39,871 |
| From Jan 1. 1,083,442 | 1,070,023 | 280,838 | 287,449 | 212,481 | 208,595 | |
| Mo-Kansas-Texas— | | | | | | |
| Total system— | | | | | | |
| August | 4,766,850 | 5,285,448 | 1,738,283 | 1,587,496 | | |
| From Jan 1. 36,747,175 | 35,606,093 | 10,684,669 | 9,834,062 | | | |
| Missouri Pacific— | | | | | | |
| August | 11,020,931 | 11,676,065 | 2,936,588 | 2,924,125 | 2,526,225 | 2,439,843 |
| From Jan 1. 81,562,876 | 86,514,245 | 15,906,813 | 19,409,670 | 12,554,069 | 15,735,183 | |
| Mobile & Ohio— | | | | | | |
| August | 1,535,187 | 1,528,839 | 387,244 | 370,570 | 300,024 | 271,333 |
| From Jan 1. 11,901,900 | 12,826,632 | 2,728,424 | 3,360,496 | 2,050,411 | 2,535,379 | |
| Monongahela Connecting— | | | | | | |
| August | 162,679 | 190,698 | 38,315 | 60,532 | 29,337 | 49,542 |
| From Jan 1. 1,374,446 | 1,494,404 | 343,342 | 378,394 | 269,651 | 319,857 | |
| Montour— | | | | | | |
| August | 110,743 | 118,412 | —2,050 | 14,607 | —6,256 | 7,997 |
| From Jan 1. 862,723 | 842,680 | 36,085 | —64,547 | —6,250 | —93,267 | |
| Nash Chatt & St Louis— | | | | | | |
| August | 1,881,707 | 2,042,651 | 345,555 | 483,648 | 255,079 | 373,601 |
| From Jan 1. 15,280,863 | 16,025,741 | 3,103,583 | 3,238,760 | 2,489,643 | 2,567,349 | |
| Nat Rys of Mexico— | | | | | | |
| July | 9,495,191 | 9,121,178 | 343,063 | 724,244 | | |
| From Jan 1. 65,268,280 | 65,985,940 | 3,832,872 | 6,937,480 | | | |
| Interoceanic Ry of Mexico— | | | | | | |
| July | 1,051,750 | 1,071,526 | —278,712 | 4,326 | | |
| From Jan 1. 7,116,018 | 8,293,516 | —726,032 | 1,378,369 | | | |
| Newburgh & South Shore— | | | | | | |
| August | 169,596 | 181,130 | 41,778 | 65,599 | 28,460 | 47,090 |
| From Jan 1. 1,190,796 | 1,347,006 | 199,862 | 285,501 | 100,689 | 177,392 | |
| New Orleans Gt Northern— | | | | | | |
| August | 303,162 | 285,110 | 95,937 | 91,019 | 78,920 | 70,339 |
| From Jan 1. 2,151,321 | 2,088,522 | 646,887 | 657,365 | 515,436 | 503,598 | |
| New York Central— | | | | | | |
| August | 34,550,905 | 35,222,801 | 9,139,907 | 10,199,920 | 6,775,711 | 7,707,615 |
| From Jan 1. 258,740,347 | 261,796,986 | 63,516,213 | 67,279,563 | 45,962,592 | 49,062,329 | |
| Michigan Central— | | | | | | |
| August | 8,546,066 | 8,628,222 | 2,920,370 | 2,914,701 | 2,312,637 | 2,363,053 |
| From Jan 1. 60,582,488 | 64,129,812 | 18,636,297 | 20,700,956 | 14,534,939 | 20,700,956 | |
| C C C & St Louis— | | | | | | |
| August | 8,337,780 | 8,571,264 | 2,191,069 | 2,431,329 | 1,738,041 | 1,945,803 |
| From Jan 1. 61,200,361 | 61,810,517 | 14,129,582 | 15,605,464 | 10,806,260 | 11,993,948 | |
| Cincinnati Northern— | | | | | | |
| August | 416,143 | 450,599 | 147,500 | 173,116 | 120,291 | 144,196 |
| From Jan 1. 3,079,140 | 3,110,068 | 942,315 | 1,036,835 | 745,322 | 837,754 | |
| Pittsburgh & Lake Erie— | | | | | | |
| August | 2,919,213 | 2,935,669 | 655,571 | 662,912 | 468,271 | 474,696 |
| From Jan 1. 22,074,766 | 21,998,585 | 4,048,775 | 4,188,812 | 2,685,652 | 2,756,648 | |
| New York Chicago & St Louis— | | | | | | |
| August | 4,671,845 | 4,718,826 | 1,347,583 | 1,264,347 | 1,078,432 | 998,073 |
| From Jan 1. 35,913,780 | 36,096,115 | 9,850,131 | 9,736,524 | 7,797,195 | 7,690,103 | |
| New York Connecting— | | | | | | |
| August | 240,791 | 247,685 | 138,939 | 136,960 | 101,439 | 98,160 |
| From Jan 1. 1,950,642 | 1,844,931 | 1,157,149 | 1,043,008 | 845,149 | 735,808 | |
| N Y N H & Hartford— | | | | | | |
| August | 12,329,795 | 12,044,495 | 3,823,131 | 3,279,669 | 3,306,077 | 2,797,933 |
| From Jan 1. 92,132,974 | 93,072,409 | 24,714,473 | 24,004,412 | 20,526,663 | 20,177,223 | |
| Norfolk Southern— | | | | | | |
| August | 695,571 | 810,387 | 183,071 | 230,926 | 121,084 | 173,101 |
| From Jan 1. 6,445,281 | 6,616,096 | 1,911,065 | 1,971,392 | 1,482,117 | 1,557,063 | |
| Norfolk & Western— | | | | | | |
| August | 9,890,974 | 10,739,796 | 4,056,376 | 4,552,044 | 3,205,423 | 3,551,443 |
| From Jan 1. 75,050,329 | 76,235,213 | 27,830,564 | 30,032,268 | 21,020,563 | 23,448,142 | |
| Northern Pacific— | | | | | | |
| August | 8,367,550 | 9,056,578 | 2,358,199 | 3,384,255 | 1,679,135 | 2,504,578 |
| From Jan 1. 57,175,238 | 61,361,301 | 11,896,495 | 15,082,429 | 6,536,656 | 9,343,606 | |
| Peoria & Pekin Union— | | | | | | |
| August | 172,964 | 134,900 | 47,432 | 32,626 | 30,432 | 11,626 |
| From Jan 1. 1,216,121 | 1,146,907 | 330,844 | 339,615 | 182,270 | 193,615 | |
| Perkiomen— | | | | | | |
| August | 125,530 | 139,139 | 53,210 | 72,554 | 47,689 | 65,897 |
| From Jan 1. 841,888 | 947,021 | 308,902 | 427,131 | 268,996 | 369,844 | |
| Pere Marquette— | | | | | | |
| August | 4,349,213 | 4,281,570 | | | 51,278,420 | 51,107,807 |
| From Jan 1. 29,854,414 | 29,594,227 | | | | 56,128,493 | 56,082,955 |
| Pittsburgh & Shawmut— | | | | | | |
| August | 201,755 | 145,684 | 78,156 | 39,001 | 76,897 | 38,739 |
| From Jan 1. 1,180,610 | 1,101,153 | 198,668 | 249,500 | 189,129 | 247,862 | |
| Pennsylvania System— | | | | | | |
| Pennsylvania Co— | | | | | | |
| August | 58,285,019 | 62,303,359 | 15,794,685 | 17,270,950 | 11,505,356 | 13,015,679 |
| From Jan 1. 447,157,680 | 458,350,151 | 103,666,554 | 99,593,385 | 79,226,948 | 75,423,010 | |
| Long Island— | | | | | | |
| August | 4,042,360 | 4,039,338 | 1,728,189 | 1,816,870 | 1,299,397 | 1,455,345 |
| From Jan 1. 27,145,535 | 26,295,616 | 6,654,932 | 7,220,608 | 4,859,250 | 5,731,863 | |
| Monongahela— | | | | | | |
| August | 695,836 | 613,368 | 352,755 | 331,278 | 318,558 | 296,845 |
| From Jan 1. 5,209,076 | 4,656,451 | 2,609,342 | 2,253,835 | 2,371,936 | 2,040,807 | |
| W Jersey & Seashore— | | | | | | |
| August | 1,438,042 | 1,659,859 | 424,340 | 610,621 | 99,117 | 281,087 |
| From Jan 1. 8,109,113 | 8,878,874 | 1,427,594 | 1,798,300 | 636,375 | 996,121 | |
| Pitts Shawmut & Nor— | | | | | | |
| August | 169,556 | 184,525 | 44,357 | 43,491 | 41,306 | 40,487 |
| From Jan 1. 1,204,528 | 1,283,630 | 195,992 | 241,518 | 172,045 | 217,344 | |
| Pittsburgh & West Va— | | | | | | |
| August | 297,655 | 451,596 | | | 5124,586 | 5276,788 |
| From Jan 1. 2,827,373 | 3,325,123 | | | | 51,314,830 | 51,630,238 |
| Port Reading— | | | | | | |
| August | 210,092 | 162,483 | 86,844 | 20,655 | 72,673 | 3,940 |
| From Jan 1. 1,664,940 | 1,614,515 | 734,382 | 648,892 | 604,272 | 518,223 | |
| Reading Co— | | | | | | |
| August | 7,945,290 | 8,138,901 | 1,968,668 | 1,985,456 | 1,505,891 | 1,553,112 |
| From Jan 1. 62,044,027 | 63,434,138 | 13,576,508 | 15,110,624 | 10,158,196 | 11,571,111 | |
| Richmond Fred & Potomac— | | | | | | |
| August | 841,430 | 997,878 | 183,159 | 348,533 | 144,352 | 269,430 |
| From Jan 1. 8,090,000 | 8,915,534 | 2,213,469 | 3,110,933 | 1,755,756 | 2,487,145 | |
| Rutland— | | | | | | |
| August | 602,250 | 624,387 | 146,557 | 160,382 | 112,271 | 120,082 |
| From Jan 1. 4,202,777 | 4,480,690 | 729,049 | 792,123 | 508,646 | 553,922 | |
| St Louis Southwestern— | | | | | | |
| August | 1,363,351 | 1,527,669 | 501,425 | 516,933 | 421,892 | 445,128 |
| From Jan 1. 10,990,685 | 11,639,557 | 3,169,004 | 3,692,721 | 2,770,570 | 3,173,857 | |
| Southern Pacific S S Lines— | | | | | | |
| August | 1,038,919 | 1,025,048 | 133,865 | 151,745 | 128,097 | 143,611 |
| From Jan 1. 8,063,433 | 8,217,235 | 835,896 | 1,131,976 | 793,121 | 1,055,478 | |
| Texas & New Orleans— | | | | | | |
| August | 6,19 | | | | | |

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | Gross Earnings | | Net Earnings | |
|-----------------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Barcelona Trac. Lt & P Co. e. Aug | 6,638,329 | 6,334,383 | 4,404,130 | 4,094,354 |
| 8 months ended Aug 31 | 57,088,087 | 55,344,294 | 39,629,991 | 37,242,571 |
| National Pr & Lt Co. e. Aug | 2,965,016 | 2,688,008 | *1,104,830 | *1,053,777 |
| 8 months ended Aug 31 | 35,930,115 | 32,397,309 | *14,232,421 | *12,731,205 |

*After taxes. e Given in pesos.

| Companies. | | Gross Earnings. | Net after Taxes. | Ftized Charges. | Balance, Surplus. |
|----------------------------------|----------|-----------------|------------------|-----------------|-------------------|
| Atlantic Gulf & WI | July '27 | 2,746,139 | cg133,052 | k223,126 | 690,073 |
| 8 S Lines | '26 | 3,042,778 | cg251,117 | k243,666 | 87,451 |
| 7 months ended July 31 | '27 | 21,733,166 | cg584,697 | k1,545,554 | 639,142 |
| | '26 | 23,481,413 | cg815,187 | k1,675,377 | 6139,810 |
| Binghamton Lt Ht & Pr Co | Aug '27 | 173,308 | c58,701 | ----- | ----- |
| | '26 | 152,801 | c47,709 | ----- | ----- |
| 12 months ended Aug 31 | '27 | 2,090,796 | *c801,735 | 375,881 | 425,854 |
| | '26 | 1,841,576 | *c640,021 | 319,954 | 320,067 |
| Broad River Power Co | Aug '27 | 157,423 | c50,811 | ----- | ----- |
| | '26 | 165,443 | c64,579 | ----- | ----- |
| 12 months ended Aug 31 | '27 | 2,834,667 | *c1,456,298 | 963,419 | 492,879 |
| Carolina Power & Light Co | Aug '27 | 699,314 | *373,669 | 154,420 | 219,249 |
| | '26 | 692,212 | *380,784 | 108,347 | 272,437 |
| 12 months ended Aug 31 | '27 | 8,712,534 | *4,563,254 | 1,387,374 | 3,165,880 |
| | '26 | 7,848,586 | *3,797,579 | 1,232,023 | 2,565,556 |
| Central Maine Power & Co | Aug '27 | 482,815 | c208,497 | h100,824 | 107,673 |
| | '26 | 429,558 | c159,608 | h 84,105 | 75,503 |
| 12 mos ended Aug 31 | '27 | 5,427,628 | c2,283,672 | h,056,878 | 1,226,994 |
| | '26 | 4,996,297 | c2,187,545 | h,031,611 | 1,155,934 |
| Community Power & Light Co | Aug '27 | 418,402 | 180,965 | ----- | ----- |
| | '26 | 426,116 | 190,408 | ----- | ----- |
| 12 months ended Aug 31 | '27 | 4,208,233 | 1,671,970 | 564,400 | 1,107,570 |
| | '26 | 3,949,610 | 1,453,936 | ----- | ----- |
| Florida Public Service Co | Aug '27 | 134,674 | 57,821 | ----- | ----- |
| | '26 | 126,082 | 32,279 | ----- | ----- |
| 12 months ended Aug 31 | '27 | 1,830,255 | *906,146 | 570,827 | 335,319 |
| | '26 | 1,614,435 | *640,913 | 384,960 | 255,953 |
| Ft Worth Power & Lt Co | Aug '27 | 255,241 | *120,154 | 16,972 | 103,182 |
| | '26 | 224,972 | *117,940 | 17,333 | 100,607 |
| 12 months ended Aug 31 | '27 | 2,925,847 | *1,541,112 | 204,142 | 1,336,970 |
| | '26 | 2,868,908 | *1,391,556 | 206,238 | 1,185,318 |
| General Gas & Elec Corp (& Subs) | Aug '27 | 1,741,459 | a597,452 | ----- | ----- |
| | '26 | 1,907,156 | a629,826 | ----- | ----- |
| 12 months ended Aug 31 | '27 | 25,553,168 | *10,049,885 | 7,046,896 | 3,002,988 |
| | '26 | 22,908,442 | *a8,453,255 | 5,818,932 | 2,634,323 |
| Honolulu Rapid Transit | Aug '27 | *85,712 | g32,259 | gk14,697 | 17,562 |
| | '26 | *86,688 | g28,516 | gk15,964 | 12,531 |
| 8 months ended Aug 31 | '27 | *670,498 | g276,821 | gk117,651 | 159,170 |
| | '26 | *671,700 | g238,421 | gk112,508 | 125,913 |
| Honolulu Rapid Transit | July '27 | *86,676 | g34,985 | gk14,835 | 20,150 |
| | '26 | *85,752 | g28,033 | gk15,964 | 12,068 |
| 7 months ended July 31 | '27 | *585,770 | g244,562 | gk102,954 | 141,608 |
| | '26 | *587,252 | g209,905 | gk96,543 | 113,362 |
| Metropolitan Edison Co (& Subs) | Aug '27 | 834,427 | a339,981 | ----- | ----- |
| | '26 | 764,987 | a310,397 | ----- | ----- |
| 12 months ended Aug 31 | '27 | 10,182,933 | *a4,444,572 | 1,816,752 | 2,627,819 |
| | '26 | 9,320,052 | *a4,093,254 | 1,768,432 | 2,324,822 |
| Nebraska Power Co | Aug '27 | 372,252 | *190,862 | 76,596 | 114,266 |
| | '26 | 333,352 | *170,755 | 70,457 | 100,298 |
| 12 months ended Aug 31 | '27 | 4,676,049 | *2,471,207 | 950,840 | 1,570,367 |
| | '26 | 4,311,221 | *2,260,210 | 837,729 | 1,422,481 |
| Nevada-Calif Elec Co (& Subs) | Aug '27 | 421,287 | *229,811 | 111,335 | 118,476 |
| | '26 | 405,875 | *252,793 | 157,558 | 95,234 |
| 12 months ended Aug 31 | '27 | 5,174,509 | *3,019,974 | 1,482,489 | 1,587,485 |
| | '26 | 4,892,576 | *2,742,221 | 1,363,064 | 1,379,158 |
| New Bedford Gas & Edison Lt Co | Aug '27 | 346,104 | *124,403 | 52,211 | 72,192 |
| | '26 | 314,342 | *100,976 | 46,165 | 54,811 |
| 12 months ended Aug 31 | '27 | 4,313,616 | *1,701,562 | 646,680 | 1,054,881 |
| | '26 | 4,107,280 | *1,508,211 | 631,810 | 876,400 |
| New Jersey Pr & Lt Co | Aug '27 | 208,497 | c39,630 | ----- | ----- |
| | '26 | 201,088 | c43,472 | ----- | ----- |
| 12 mos ended Aug 31 | '27 | 2,643,057 | *c755,351 | 343,684 | 411,668 |
| | '26 | 2,103,376 | *c555,379 | 285,129 | 270,249 |
| No Pennsylvania Pr Co | Aug '27 | 62,561 | a17,793 | ----- | ----- |
| | '26 | 55,300 | a18,726 | ----- | ----- |
| 12 mos ended Aug 31 | '27 | 816,758 | *a261,763 | 157,173 | 104,590 |
| Pacific Pr & Lt Co | Aug '27 | 306,273 | *123,327 | 66,220 | 57,107 |
| | '26 | 307,227 | *143,480 | 69,761 | 73,719 |
| 12 mos ended Aug 31 | '27 | 3,691,376 | *1,622,024 | 776,113 | 845,911 |
| | '26 | 3,726,463 | *1,717,604 | 822,513 | 915,091 |
| Portland Gas & Coke Co | Aug '27 | 317,306 | *109,518 | 58,348 | 51,170 |
| | '26 | 338,923 | *123,033 | 58,525 | 69,508 |
| 12 mos ended Aug 31 | '27 | 4,465,165 | *1,583,457 | 674,557 | 918,900 |
| | '26 | 4,126,477 | *1,486,248 | 625,404 | 860,844 |
| Public Service Corp of N J | Aug '27 | 8,220,931 | c*1,565,652 | 1,559,106 | 6,545 |
| | '26 | 7,719,522 | c*1,655,307 | 1,554,320 | 100,986 |
| 12 months ended Aug 31 | '27 | 111,591,303 | *c31,772,895 | 18,883,738 | 12,889,157 |
| | '26 | 102,399,729 | *c30,236,307 | 17,388,419 | 12,847,888 |
| Reading Tran Co (& Sub) | Aug '27 | 229,740 | a23,137 | ----- | ----- |
| | '26 | 239,308 | a18,377 | ----- | ----- |
| 12 mos ended Aug 31 | '27 | 2,925,613 | *a324,869 | 109,593 | 215,275 |
| | '26 | 2,964,298 | *a257,412 | 99,689 | 155,723 |
| Texas Pr & Lt Co | Aug '27 | 735,607 | *316,152 | 153,711 | 162,441 |
| | '26 | 588,457 | *244,310 | 90,707 | 153,603 |
| 12 mos ended Aug 31 | '27 | 9,025,238 | *4,089,456 | 1,616,772 | 2,472,734 |
| | '26 | 7,301,849 | *3,050,878 | 1,018,380 | 2,032,498 |
| Third Ave Ry System | Aug '27 | 1,237,837 | *191,686 | c223,554 | ----- |
| | '26 | 1,232,477 | *223,416 | c219,058 | 4,358 |
| 2 months ended Aug 31 | '27 | 2,511,154 | *406,654 | e455,567 | ----- |
| | '26 | 2,585,825 | *529,599 | e436,999 | 92,599 |
| Washington Water Pow Co | Aug '27 | 543,216 | 332,710 | g30,777 | 291,933 |
| | '26 | 519,026 | 264,103 | g47,771 | 216,332 |
| 12 months ended Aug 31 | '27 | 6,315,275 | 3,767,155 | g498,996 | 3,268,160 |
| | '26 | 6,124,027 | 3,632,215 | g591,469 | 3,040,747 |

* Includes other income. c After depreciation. g Includes depreciation. j Before taxes. k Includes taxes. l Includes guaranteed dividends on stock of subsidiary companies. z Corrected from previous weeks figures.

a After rentals and depreciation.

b After rentals. e Includes amortization of debt discount and expense.

Earnings of Large Telephone Companies.—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

| | No. of Co. Stations in Service. | Gross Earnings. | Operating Expenses. | Net Operating Revenues. | Operating Income. |
|-----------------------|---------------------------------|-----------------|---------------------|-------------------------|-------------------|
| July 1927 | 14,400,040 | 77,855,068 | 53,513,796 | 24,341,272 | 17,339,190 |
| July 1926 | 13,587,202 | 73,274,892 | 50,437,361 | 22,837,531 | 16,361,703 |
| 5 mos. to July 31 '27 | 14,400,040 | 543,938,752 | 360,091,508 | 183,847,244 | 134,758,011 |
| 5 mos. to July 31 '26 | 13,587,202 | 503,584,264 | 338,001,687 | 165,582,577 | 119,617,936 |

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 29.

(The Torrington Co. (of Connecticut).)

(Report for Fiscal Year Ended June 30 1927.)

INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUG. 31.

| | 1926-27. | 1925-26. | 1924-25. | 1923-24. |
|---|-------------|---------------|---------------|--------------|
| Dividends from sub. cos. x | \$1,540,000 | \$1,548,750 | \$1,400,000 | \$704,375 |
| Miscellaneous income | 100 | 155 | 1,044 | 86 |
| Total receipts | \$1,540,100 | \$1,548,905 | \$1,401,044 | \$704,461 |
| Taxes | 575 | 775 | 753 | 751 |
| Other expenditures | 2,760 | y4,126 | 2,510 | 2,410 |
| Divs. on common (22%) | 1,540,000 | (22) 1540,000 | (20) 1400,000 | (10) 700,000 |
| Total payments | \$1,543,335 | \$1,544,901 | \$1,403,263 | \$703,160 |
| Balance, sur. or def. | def\$3,235 | sur\$4,004 | def\$2,219 | sur\$1,301 |
| Cash balance end of year | \$1,625 | \$4,860 | \$556 | \$3,075 |
| x Dividends received from subsidiary, The Torrington Co. (of Conn.), viz.: 22% on its common stock. y Includes loan repaid to The Torrington Co. (of Conn.) of \$1,000. | | | | |

THE TORRINGTON CO. (OF CONNECTICUT) & SUB. COS. CONSOL PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

| | 1926-27. | 1925-26. | 1924-25. | 1923-24. |
|--|-------------|--------------|--------------|------------|
| Net oper. profit (incl. subsidiary cos.) | \$2,189,903 | a\$1,932,702 | a\$1,726,755 | b\$950,916 |
| Divs. from other corp's | 2,149 | 2,146 | 2,141 | 2,137 |
| Total income | \$2,192,053 | \$1,934,848 | \$1,728,896 | \$953,053 |
| Admin., salaries & exps. | 75,041 | 79,364 | 66,000 | 67,621 |
| Net profit for year | \$2,117,012 | \$1,855,483 | \$1,662,896 | \$885,432 |
| Res. for U. S. & Can. income tax | 225,000 | 251,000 | 214,000 | 179,000 |
| Common dividends | 1,540,000 | 1,548,750 | 1,400,000 | 704,375 |
| Rate | (22%) | (22 1/4%) | (20%) | (10 1-16%) |
| Total deductions | \$1,765,000 | \$1,799,750 | \$1,614,000 | \$883,375 |
| Balance, surplus | \$352,012 | \$55,733 | \$48,896 | \$2,057 |
| Earns. per sh. on 280,000 shs. (par \$25) com. stock outstanding | \$12.07 | \$10.96 | \$10.76 | \$5.67 |

a Including the Canadian and English companies before deducting income tax of United States and Canadian companies.

b Net operating profits, including the Canadian and English companies, reducing the profits of the English company to and valuing the current assets in South America at the current rate of exchange, and before deducting American or Canadian income taxes.

THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS CONSOLIDATED BALANCE SHEET JUNE 30.

| | 1927. | 1926. | 1925. |
|---|--------------|--------------|--------------|
| Assets— | | | |
| Real est. & bldgs., \$1,237,553; mach. & equip., \$2,323,573; less res. for depreciation, \$1,843,289 | \$1,717,837 | \$1,833,799 | \$1,780,152 |
| Good-will | a1,000,000 | 1,250,000 | 1,500,000 |
| Net assets of English & German subs. | 935,888 | 991,855 | 952,946 |
| Investments in sundry stocks | 36,943 | 36,943 | 36,883 |
| Invent. of material, supplies, &c. | 2,094,323 | 1,977,483 | 1,544,046 |
| Bills & accts. rec., less reserve | 1,311,468 | 1,098,980 | 1,159,124 |
| U. S. & Canadian Govt. securities | 2,658,556 | 2,249,337 | 1,685,096 |
| Cash | 1,320,185 | 1,274,145 | 2,060,073 |
| Deferred charges | 35,510 | 35,510 | 29,858 |
| Total assets | \$11,110,710 | \$10,748,079 | \$11,048,178 |
| Liabilities— | | | |
| Common stock | \$7,000,000 | \$7,000,000 | \$7,000,000 |
| Accounts payable | 714,373 | 470,822 | 379,170 |
| Reserve for taxes | 274,020 | 228,599 | 314,000 |
| Surplus | 3,122,317 | 3,048,658 | 3,355,008 |
| Total | \$11,110,710 | \$10,748,079 | \$11,048,178 |
| a Good-will, \$1,250,000; less amount written off, \$250,000.—V. 124, p. 3787. | | | |

Power Corporation of Canada, Ltd.

(Second Annual Report—Year Ended June 30 1927.)

The second annual report of the Power Corp. of Canada, Ltd., for the fiscal year ended June 30 1927, shows substantially increased earning power for this new organization, which is a holding company for hydro-electric industries located in different parts of the Dominion. The companies in which it is interested either through stock control or a substantial stock interest are located in the Provinces of Quebec, Ontario, Manitoba and British Columbia.

Besides the revenue the company derives from dividends on the shares it owns in subsidiary and other companies, a number of departments are maintained and staffed with experts whose services are available for the different companies requiring such from which there is additional revenue. This work includes engineering and appraisals, and the operation and management of power companies. A subsidiary company has charge of customer and employee, conducting stock ownership campaigns when such are required.

The profit and loss account shows that for the past year gross revenue was more than double that of the previous year and the same is the case with total assets. Gross revenue rose from \$324,477 to \$796,635, while net earnings increased from \$246,386 to \$661,452 and the surplus after payment of 6% on the \$5,000,000 first preferred stock issue outstanding amounted to \$444,313. Added to the previous surplus of \$100,932, the total came to \$545,245, which was carried forward to next year. Preferred stock outstanding in the previous year was \$2,500,000. Although earned there was no distribution on the \$2,500,000 non-cumulative 6% participating preferred, which has a par value of \$50 per share. Allowing for dividends on this issue the balance applicable to the common stock was slightly in excess of \$2 per share.

In the report of the President, A. J. Nesbitt, some interesting details are given of the progress of the various companies in which the corporation is interested. East Kootenay Power, it is stated, has had gross earnings almost 10% greater than in the previous year. Additions to plant have been completed and total capacity is now 22,000 horse power, besides 6,700 horse power in steam driven plant.

Winnipeg Electric continued to show improved earnings and results so far in 1927 indicate that 1927 will be no exception. Reference is also made to new contracts received by Manitoba Power, subsidiary of Winnipeg Electric.

Conditions in Hamilton and district served by Dominion Power & Transmission have shown considerable improvement and the outlook for the present year is very encouraging. New equipment has been added to the services.

In the districts served by Canada Northern Power Corp. in the mining camps of Porcupine, Kirkland, Cobalt, Gowganda, South Lorrain and the latest development in Northern Quebec around Rouyn, marked progress is being made and power requirements are steadily increasing. An additional 10,000 h.p. is being added to the Quinze plant and 20,000 h.p. is as yet undeveloped. Ottawa and Hull Power and its subsidiary, Ottawa River Power, have an installed capacity of 60,000 h.p. and have enjoyed a steady increase in load. In June of this year this was about 17% greater than it was at the same time last year.

Mr. Nesbitt concludes his report as follows:

"Your company has continued to render valuable assistance to many of the operating companies in which it is interested and in many cases the value of these services is being shown in a very tangible manner. Your engineering department has supervised the design and construction of many extensions to plant and equipment which have been most satisfactory."

The report also contains a statement showing the combined and net earnings of the utility companies which Power Corporation controls or is substantially interested in, which is indicative of the magnitude of its operations. Combined gross for the fiscal period ended 1927 was \$14,681,610, compared with \$12,974,984 for 1926, while net increased from \$1,891,703 to \$2,072,651. Total k.w. hours generated rose from 850,000,000 to 1,153,262,000 and total plant capacity from 400,000 h.p. to 436,600 h.p. Projects under development total 48,000 h.p.; undeveloped sites comprise 263,000 h.p., and total ultimate capacity of plants is 747,600 h.p. Power Corporation owns 33.67% of the outstanding common stock of these utilities.

Accompanying the report are consolidated statements of the financial positions of the various companies in which Power Corp. is interested.

See also the advertising pages of this issue and last week's "Chronicle," page 1711.

Interborough Rapid Transit Company.

(Annual Report—Year Ended June 30 1927.)

COMPARATIVE STATEMENT OF OPERATIONS FOR YEARS ENDING JUNE 30.

| | 1926-27. | 1925-26. | 1924-25. | 1923-24. |
|--|----------------|---------------|---------------|---------------|
| Miles of road June 30... | 116.65 | 115.87 | 114.79 | 114.79 |
| Miles of track June 30... | 388.02 | 385.85 | 382.96 | 378.68 |
| Passengers carried... | 1,173,646,256 | 1,130,484,647 | 1,089,544,225 | 1,074,343,243 |
| Gross oper. revenue... | \$63,316,088 | \$61,708,814 | \$58,418,991 | \$57,773,775 |
| Operating expenses... | \$35,575,666 | \$33,540,813 | \$33,088,385 | \$33,841,415 |
| Taxes... | 3,506,823 | 3,350,783 | 3,299,590 | 2,763,530 |
| Operating income... | \$24,233,600 | \$24,817,219 | \$22,031,016 | \$21,168,831 |
| Other income... | 257,176 | 276,980 | 292,200 | 402,763 |
| Gross income... | \$24,490,775 | \$25,094,198 | \$22,323,216 | \$21,571,593 |
| Int. & s. f. on city bonds... | 2,655,569 | 2,655,186 | 2,644,905 | 2,610,999 |
| Int. on co. 1st & ref. 5s... | 8,097,967 | 8,074,067 | 8,070,962 | 8,066,992 |
| S. f. on co. 1st & ref. 5s... | 2,375,996 | 2,453,753 | 2,217,080 | 2,170,556 |
| Int. on Man. Ry. con. 4s... | 1,627,320 | 1,627,320 | 1,627,320 | 1,627,320 |
| Div. rental Man. Ry. stk. | 3,086,756 | 3,066,486 | 3,065,310 | 2,723,877 |
| Other interest, &c... | 3,696,459 | 3,792,346 | 3,550,852 | 3,300,672 |
| Total deductions... | \$21,540,066 | \$21,669,158 | \$21,176,429 | \$20,500,416 |
| Net income... | \$2,950,709 | \$3,425,040 | \$1,146,787 | \$1,071,177 |
| a Accruals... | 1,479,821 | 981,346 | 1,492,296 | 1,430,203 |
| Balance... | sur\$1,470,888 | ar\$2,443,695 | def\$345,508 | def\$359,026 |
| Earnings per sh. on 350,000 shs. (par \$100) cap. stk. | \$4.20 | \$6.98 | Nil | Nil |

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division, but during the current year the net expenditures of both divisions were considerably in excess of the tentative percentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses," are shown hereinabove as "maintenance expenditures in excess of contractual provisions."

b Under the plan of readjustment, payment of the sinking fund was deferred from Jan. 1 1921 to July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

RESULTS BY DIVISIONS FOR YEARS ENDED JUNE 30.

| | 1927 | 1926 | 1925 | 1924 |
|--|--------------------|------------------|--------------------|------------------|
| Year end, June 30— | Man. Ry. Division. | Subway Division. | Man. Ry. Division. | Subway Division. |
| Passengers carried... | 359,019,660 | 814,626,596 | 346,204,574 | 784,280,073 |
| Daily aver. pass. carried... | 983,615 | 2,231,854 | 948,506 | 2,148,712 |
| Rev. from transporta'n... | \$17,950,983 | \$40,731,330 | \$17,310,229 | \$39,214,004 |
| Other street ry. op. rev. | 1,568,695 | 3,065,080 | 1,754,937 | 3,429,645 |
| Gross oper. revenue... | \$19,519,678 | \$43,796,410 | \$19,065,166 | \$42,643,649 |
| Maint. of way & struc... | \$1,284,395 | \$2,903,702 | \$1,254,488 | \$2,827,274 |
| Maint. of equipment... | 1,448,360 | 4,541,688 | 1,414,635 | 4,422,146 |
| Traffic... | 228 | 178 | 278 | 277 |
| Transporta'n expenses... | 8,173,095 | 13,917,733 | 7,571,049 | 13,024,058 |
| General expenses... | 1,224,537 | 2,081,751 | 1,063,202 | 1,963,405 |
| Total oper. expenses... | \$12,130,615 | \$23,445,051 | \$11,303,652 | \$22,237,161 |
| Net oper. revenue... | 7,389,063 | 20,351,359 | 7,761,514 | 20,406,488 |
| Taxes... | 2,429,222 | 1,077,601 | 2,435,505 | 915,278 |
| Income from oper... | \$4,959,842 | \$19,273,758 | \$5,326,009 | \$19,491,210 |
| Non-oper. income... | 75,434 | 181,742 | 84,960 | 192,019 |
| Gross income... | \$5,035,276 | \$19,455,450 | \$5,410,969 | \$19,683,229 |
| Int. & sk. fd. on city bds... | — | 2,655,569 | — | 2,655,186 |
| Int. on I. R. T. Co. 1st & ref. mtg. 5% bonds... | 1,457,159 | 6,640,807 | 1,445,244 | 6,628,823 |
| Sk. fd. I. R. T. Co. 1st & refunding 5s... | 611,810 | 1,764,186 | 631,949 | 1,821,804 |
| Int. on 7% notes... | 1,082,563 | 1,280,222 | 1,088,456 | 1,290,617 |
| Int. on 10-yr. 6% notes... | 31,390 | 517,347 | 21,900 | 504,999 |
| Int. on equip. tr. cts... | — | 215,825 | — | 291,322 |
| Int. on Man. Ry. cons. mtg. 4% bonds... | 1,627,320 | — | 1,627,320 | — |
| Int. on Man. Ry. 2nd mtg. 4% bonds... | 180,920 | — | 180,920 | — |
| Man. Ry. rental (organ.) | 50,000 | — | 50,000 | — |
| Div. rental on Man. Ry. Co. stock... | 3,086,756 | — | 3,066,486 | — |
| Int. on inv. of depr. res... | — | 48,800 | — | 48,800 |
| Int. on unfunded debt... | 17,482 | 39,453 | 27,772 | 41,539 |
| Other rent deductions... | 228,718 | 3,739 | 240,453 | 5,567 |
| Total inc. deductions... | \$8,374,118 | \$13,165,948 | \$8,380,500 | \$13,288,658 |
| Net corporate income, def... | \$3,338,843 | \$6,289,551 | \$2,969,531 | \$6,394,571 |
| Maint. expend. in excess of contrac'l provisions | 1,570,287 | Cr.90,466 | 1,156,348 | Cr.175,002 |
| Balance... | def\$4,909,130 | \$6,380,017 | def\$4,125,878 | \$6,569,573 |

—V. 125, p. 1708.

Brooklyn City Railroad Company.

(73d Annual Report—Year Ended June 30 1927.)

INCOME ACCOUNT YEARS ENDED JUNE 30.

| | 1926-27. | 1925-26. | 1924-25. | 1923-24. |
|---|--------------|--------------|--------------|--------------|
| Passenger revenue... | \$11,460,570 | \$11,399,284 | \$11,363,196 | \$11,774,853 |
| Other car revenue... | 15 | 90 | 85 | 75 |
| Total transp. revenue... | \$11,460,585 | \$11,399,374 | \$11,363,281 | \$11,774,928 |
| Advertising & other priv. | \$100,000 | \$96,666 | \$96,000 | \$100,818 |
| Rent of land, buildings, tracks, terminals, &c... | 72,556 | 181,055 | 202,882 | 184,662 |
| Sales of power... | \$17,785 | — | — | — |
| Miscellaneous revenue... | 835 | 821 | 1,516 | 2,691 |
| Total oper. revenue... | \$11,651,760 | \$11,677,916 | \$11,663,679 | \$12,063,099 |
| Maint. of way & struc... | \$1,361,543 | \$1,327,310 | \$1,407,398 | \$1,243,751 |
| Maint. of equipment... | 1,177,233 | 1,216,428 | 1,441,866 | 1,584,102 |
| Power... | 1,119,830 | 1,047,849 | 953,423 | 1,026,069 |
| Operation of cars... | 4,306,739 | 4,219,641 | 4,143,845 | 4,111,428 |
| Injuries to person & prop. | \$854,158 | 636,748 | 583,184 | 361,893 |
| General & misc. expenses | 506,554 | 515,130 | 547,982 | 530,008 |
| Total oper. expenses... | \$9,326,057 | \$8,963,105 | \$9,077,698 | \$8,857,250 |
| Income before taxes... | \$2,325,703 | \$2,714,811 | \$2,585,981 | \$3,205,849 |
| Taxes assignable to oper. | 714,542 | 768,707 | 775,364 | 849,553 |
| Operating income... | \$1,611,161 | \$1,946,104 | \$1,810,617 | \$2,356,296 |
| Non-operating income... | 72,493 | 92,855 | 101,941 | 163,160 |
| Gross income... | \$1,683,654 | \$2,038,958 | \$1,912,558 | \$2,519,456 |
| Interest... | \$512,493 | \$500,811 | \$282,688 | \$308,158 |
| Rent of cars, tracks, &c... | 25,045 | 79,276 | 204,833 | 209,578 |
| Other deductions... | 25,529 | 36,136 | 13,461 | — |
| Net income... | \$1,120,587 | \$1,422,736 | \$1,411,576 | \$2,010,720 |
| Dividends paid... | 799,928 | 1,279,870 | \$1,339,855 | \$1,200,000 |
| Balance, surplus... | \$320,659 | \$142,866 | \$71,721 | \$810,720 |
| Shares of capital stock outstanding (par \$10)... | 1,600,000 | 1,600,000 | 1,600,000 | 1,200,000 |
| Earnings per sh. on cap. stk. | \$0.70 | \$0.89 | \$0.88 | \$1.29 |

x In addition, in Sept. 1924, a stock dividend of 33 1-3% was paid. y Sale of power amounting to \$13,345 was deducted from operating expenses for the year to June 30 1926. z For 1927 actual expenses; for 1926, \$173,439 additional charged to casualty and insurance reserve.—V. 125, p. 799.

American Sumatra Tobacco Corporation.

(First Annual Report—Year Ended July 31 1927.)

President Louis Leopold says in brief:

The crops of this season, both in the North and South, are of good quality and have been harvested and safely housed and are now in the process of being cured and packed, and will be ready for the market the latter part of this year. The prospects for the coming year look bright.

CONDENSED CONSOL. INCOME ACCOUNT YEAR ENDED JULY 31 1927.

| | |
|--|-------------|
| Gross profit on sales... | \$1,097,118 |
| General and selling expenses... | 147,595 |
| Net operating profit... | \$949,523 |
| Interest earned, net of interest paid... | \$45,907 |
| Other income, net of deductions... | 22,472 |
| Net income... | \$1,017,902 |
| Provision for Federal tax... | 77,408 |
| Net income... | \$940,494 |
| Preferred dividend... | 81,617 |
| Balance, surplus... | \$858,877 |
| Earnings per share on 175,000 shares of no par com stock outst'g | \$4.91 |

CONSOLIDATED BALANCE SHEET JULY 31 1927.

| | |
|--|----------------------------------|
| Assets— | Liabilities— |
| Plants & other properties, including livestock & equip... | 7% cum. preferred stock... |
| Cash in banks and on hand... | Common stock... |
| Call loans (secured)... | Accounts payable... |
| Time loans (secured)... | Accr. local & State taxes, &c... |
| Notes receivable... | Accrued payrolls... |
| Accounts receivable (less res'v for disc. & doubtful accts., \$2,826)... | Federal income taxes... |
| Tobacco on hand... | Divs. pay. on 7% cum. pf. stk. |
| Crops harvested and in process of harvesting, at cost... | Reserve for self insurance... |
| Supplies... | Initial surplus... |
| Unexpired insur. & prepd. tax... | Earned surplus... |
| Notes receiv., due subsequent to Aug. 1 1928... | |
| Total... | Total... |

x Represented by 175,000 shares of no par value.—V. 124, p. 2593.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Minneapolis St. Paul & Sault Ste. Marie Ry. Settles Controversy with Brotherhood of Railroad Trainmen.—Strike by 2,000 trainmen averted as parties reach agreement over alleged violation by road of union labor contract. "Wall Street Journal" Sept. 23 and Sept. 26.

Car Surplus.—Class I railroads on Sept. 15 had 161,968 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 13,736 cars compared with Sept. 8, at which time there were 175,704 cars. Surplus coal cars on Sept. 15 totaled 38,467, a decrease of 6,279 within approximately a week, while surplus box cars totaled 88,951, a decrease of 7,256 for the same period. Reports also showed 16,560 surplus stock cars, a decrease of 12 cars below the number reported on Sept. 8, while surplus refrigerator cars totaled 10,946, a decrease of 509 for the same period.

Matters Covered in "Chronicle" Sept. 24.—(a) Revenue freight car loadings lower on account of holiday, p. 1636. (b) Centenary exhibition and pageant of Baltimore & Ohio R.R. Sept. 24-Oct. 8—"Fair of Iron Horse," p. 1662. (c) New York Central R.R.'s latest "Hudson" type to represent company at Baltimore & Ohio's centenary exposition, p. 1663.

Bangor & Aroostook RR.—Stock.

The I.-S. C. Commission on Sept. 22 modified its previous order, 131 I. C. C. 93, by authorizing the company to sell, upon competitive bidding or at the current market price, but at not less than \$60 per share, the unsubscribed portion of the 29,360 shares of its common stock authorized to be issued.—V. 125, p. 1320, 1046.

Boston & Albany RR.—Director.

Robert Homans of Boston, has been elected a director, to succeed the late Charles S. Sargent of Brookline, Mass. At the annual meetings of the Chester & Becket RR. and the Pittsfield & North Adams, leased lines of the Boston & Albany RR., Alan Forbes of Dedham, Mass., and Charles F. Adams of Boston were added to the directorate.—V. 125, p. 1188.

Boston & Maine RR.—Bonds Authorized.

The I.-S. C. Commission on Sept. 22 authorized the company to issue \$30,942,000 1st mtg. 5% gold bonds, series AC, to be disposed of at not less than 90.25, in connection with the refunding of certain bonds. (See offering in V. 125, p. 1320.)—V. 125, p. 1703, 1576.

Brooklyn Eastern District Terminal.—Tentative Val'n.

The I.-S. C. Commission has placed a tentative valuation of \$4,523,577 on the property of the company used for common carrier purposes, as of Dec. 31 1919. The property owned by the road was valued at \$64,449, and the remainder is leased from private parties. ("U. S. Daily.")—V. 108, p. 1935.

Butte Anaconda & Pacific RR.—Tentative Valuation.

The I.-S. C. Commission recently placed a tentative valuation of \$7,070,414 on the property of the company as of June 30 1920.—V. 124, p. 1215.

Erie RR.—Listing.

The New York Stock Exchange has authorized the listing of \$50,000,000 ref. & imp. mtge. 5% gold bonds series of 1927.

Income Statement Year Ended June 30.

| | 1927. | 1926. |
|--|---------------|---------------|
| Operating revenues..... | \$112,366,571 | \$104,987,628 |
| Operating expenses..... | 91,377,338 | 86,123,882 |
| Tax accruals..... | 4,413,238 | 4,053,268 |
| Uncollectible revenues..... | 32,944 | 47,891 |
| Operating income..... | \$16,543,052 | \$14,762,588 |
| Equipment rents (dr.)..... | 144,429 | 75,691 |
| Joint facility rents..... | 410,110 | 417,060 |
| Net railway operating income..... | \$16,808,733 | \$15,103,956 |
| Non-operating income— | | |
| Income from lease of road..... | \$44,771 | \$51,323 |
| Miscellaneous rent income..... | 473,581 | 415,273 |
| Miscellaneous non-oper. physical property..... | 122,395 | 84,466 |
| Separately operated properties (profit)..... | 110,871 | 948,111 |
| Dividend income..... | 6,843,629 | 1,428,137 |
| Income from funded securities..... | 1,146,637 | 164,378 |
| Income from unfunded securities & accounts..... | 236,793 | 176,500 |
| Income from sinking and other reserve funds..... | 6,847 | 6,755 |
| Miscellaneous income..... | 36,322 | 31,987 |
| Gross income..... | \$25,698,622 | \$18,326,567 |
| Deductions— | | |
| Rent for leased roads..... | \$2,340,383 | \$2,358,335 |
| Miscellaneous rents..... | 473,581 | 311,059 |
| Miscellaneous tax accruals..... | 122,395 | 84,466 |
| Separately operated properties (loss)..... | 423,748 | |
| Interest on funded debt..... | 10,238,068 | 10,245,227 |
| Interest on unfunded debt..... | 858,514 | 1,002,988 |
| Amortization of discount on funded debt..... | 4,087 | 63 |
| Maintenance of investment organization..... | 5,524 | 5,109 |
| Miscellaneous income charges..... | 91,867 | 102,878 |
| Net income..... | \$11,140,455 | \$4,216,442 |
| Income applied to sinking funds..... | 1,419,836 | 1,167,018 |
| Balance..... | \$9,720,619 | \$3,049,425 |

| General Balance Sheet June 30. | | 1927. | | 1926. | |
|--------------------------------|--------------|--------------|--|-------|--|
| Assets— | | 1927. | | 1926. | |
| Inv. in rd. & eq. | 323,866,146 | 319,550,524 | | | |
| Impts. on leased | | | | | |
| ry. property | 42,216,314 | 38,599,138 | | | |
| Sinking funds | 2,223 | 1,227 | | | |
| Depos. in lieu of | | | | | |
| mtg. prop. sold | 265,178 | 248,390 | | | |
| Misc. phys. prop. | 668,185 | 620,147 | | | |
| Inv. in affil. cos. | | | | | |
| Stocks | 93,426,514 | 93,325,748 | | | |
| Bonds | 37,918,589 | 38,622,989 | | | |
| Notes | 764,300 | 1,014,300 | | | |
| Advances | 19,950,757 | 19,470,819 | | | |
| Other invest's: | | | | | |
| Stocks | 716,515 | 717,931 | | | |
| Bonds | 6,300 | 6,300 | | | |
| Advances | 664 | 639 | | | |
| Miscellaneous | 48,245 | 17,597 | | | |
| Cash | 30,699,995 | 9,569,024 | | | |
| Special deposits | 639,501 | 2,495,160 | | | |
| Loans & bills rec. | | 28,397 | | | |
| Traf. & car-serv. | | | | | |
| bals. receiv'le | 5,882,444 | 6,172,410 | | | |
| Net bals. rec. fr. | | | | | |
| agents & cond's | 551,881 | 785,168 | | | |
| Misc. acc'ts rec. | 6,147,320 | 5,799,779 | | | |
| Mat'l & supplies | 8,926,680 | 10,502,116 | | | |
| Int. & divs. rec. | 335,628 | 295,751 | | | |
| Other cur. assets | 170,488 | 186,296 | | | |
| Wkg. fund advs. | 34,877 | 36,332 | | | |
| Ins. & oth. fds. | 177,049 | 153,580 | | | |
| Oth. def'd assets | 165,553 | 188,127 | | | |
| Unadj. debits | 1,866,468 | 4,463,418 | | | |
| Grand total..... | \$75,447,815 | \$52,871,308 | | | |
| —V. 125, p. 1704. | | | | | |

Erie Terminal RR.—Tentative Valuation.

The I.-S. C. Commission has tentatively valued the owned but not used property of this company at \$520,000, as of June 30 1918. The property is leased to the Erie RR. and the New York Susquehanna & Western Ry.

Etna & Montrose RR. (Pa.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$195,000 on the owned and used properties of the company as of June 30 1918.—V. 124, p. 2902.

Grand River Valley RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$260,250 on the owned and used property of the company, as of June 30 1919.—V. 4, p. 866.

International-Great Northern RR.—To Retire \$823,300 Series A Adjustment Mortgage Bonds.

William H. Williams, Chairman of the New Orleans Texas & Mexico Ry., which under agreement has guaranteed payment of interest on the International Great Northern RR. series A adjustment mortgage bonds, announces that certain of these bonds, aggregating \$823,300, have been called for redemption on Dec. 1 1927 at \$5 and interest from Jan. 1 1927 to Dec. 1 1927 at the rate of 4% annually. On this basis, the holder of each \$1,000 bond will receive \$886.67 upon redemption.

The announcement states that delivery of the adjustment bonds bearing the April 1 1928 coupon and all subsequent coupons, must be made at the office of the New Orleans Texas & Mexico Ry., 120 Broadway, New York City. Should the drawn bonds not be delivered upon the redemption date, all coupons maturing after Dec. 1 next will be void except in the hands of the New Orleans Texas & Mexico Ry., and until such delivery is made to the latter company the bonds and coupons will not be enforceable for any purpose.—V. 124, p. 2582.

Joliet & Chicago RR.—New President.—Suit.

Samuel S. Walker has been elected President, taking the place of his father, who died last spring, and Hugh G. M. Kelleher, a member of the firm of Joseph Walker & Sons, has been elected a director.

Counsel for the road reported at the meeting of the board held this week that the case for the plaintiff had been practically completed in the suit instituted by the Joliet & Chicago RR. for the cancellation of its lease to the Chicago & Alton RR., and the reparation of various alleged breaches of the lease. The only item of proof remaining to be offered for the plaintiff related to the payment of income taxes on the Joliet & Chicago RR. dividends, by its stockholders, which the road claims should have been paid by the Chicago & Alton RR., under terms of the lease. It is expected that this testimony will be taken soon. As one result of the suit, the Chicago & Alton receivers have been directed by Judge Carpenter to hold the rents

received from the Marshall Field Warehouse until it is finally decided whether the Joliet & Chicago or the Chicago & Alton is entitled to the funds.—V. 124, p. 2275.

Middletown & Unionville RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$322,847 on the owned and used properties of the company as of June 30 1916, and of property used but not owned \$102,000.—V. 115, p. 1837.

New York New Haven & Hartford RR.—Increases Inv.

See Old Colony RR. below.
The Bankers Trust Co. has been appointed registrar for the preferred stock of the New York, New Haven & Hartford RR.—V. 125, p. 1704.

New York Central RR.—Listing.

The New York Stock Exchange has authorized the listing of \$38,325,000 additional capital stock (par \$100 per share), on official notice of issuance and payment in full, making the total amount of capital stock applied for to date \$421,583,235. The \$38,325,000 of common stock has been offered to stockholders of record Aug. 10 at par, to the extent of 10% of their respective holdings. Subscriptions will be received by the General Treasurer of the company in New York and by Morgan, Grenfell & Co. in London until Nov. 1 1927, at the close of business, on which day the right to subscribe will terminate. Payment in full must accompany subscriptions.

Income Account 7 Months Ended July 31 1927.

| | |
|---|---------------|
| Freight revenue..... | \$139,084,591 |
| Passenger revenue..... | 57,040,469 |
| Mail revenue..... | 4,702,521 |
| Express revenue..... | 6,652,564 |
| All other transportation revenue..... | 8,916,961 |
| Incidental revenue..... | 8,181,063 |
| Joint facility revenues..... | Dr. 382,003 |
| Total operating revenues..... | \$224,196,166 |
| Maintenance of way and structures..... | \$30,532,499 |
| Maintenance of equipment..... | 46,273,428 |
| Traffic..... | 2,910,467 |
| Transportation..... | 78,723,004 |
| Miscellaneous operations..... | 3,291,261 |
| General..... | 8,271,559 |
| Transportation for investment—Credit..... | 179,719 |
| Total operating expenses..... | \$169,822,498 |
| Net revenue from operations..... | \$54,373,668 |
| Taxes..... | 15,119,182 |
| Uncollectible revenues..... | 69,886 |
| Hire of equipment..... | 4,097,080 |
| Joint facility rents—Credit..... | 1,744,319 |
| Net railway operating income..... | \$36,831,838 |

Comparative Balance Sheet.

| July 31 '27. Dec. 31 '26. | | July 31 '27. Dec. 31 '26. | |
|---------------------------|-------------|---------------------------|-------------|
| Assets— | \$ | Liabilities— | \$ |
| Inv. in road..... | 554,287,951 | Capital stock..... | 383,258,235 |
| Inv. in equipm't..... | 391,299,506 | Prem. on cap.stk..... | 4,396,850 |
| Impt. on leased | | Equip. obliga's..... | 72,857,056 |
| ry. property..... | 134,192,592 | Mortgage bonds..... | 599,135,000 |
| Depos. in lieu of | | Misc. obliga's..... | 17,576,200 |
| mtg. prop. sold..... | 152,832 | Non-nego. debt | |
| Misc. phys. prop..... | 12,904,312 | to affil. cos..... | 11,000,000 |
| Inv. in affil. cos.:..... | | Traf. & car-serv. | |
| Stocks..... | 157,633,847 | vice bal. pay..... | 2,688,612 |
| Bonds..... | 11,367,490 | Audited acc'ts & | |
| Notes..... | 38,087,073 | wages payable..... | 23,037,538 |
| Advances..... | 59,339,871 | Misc. acc'ts pay..... | 4,354,349 |
| Other investm'ts: | | Int. mat'd unpd..... | 2,339,139 |
| Stocks..... | 42,683,268 | Divs. matured..... | |
| Bonds..... | 1,508,447 | unpaid..... | 7,849,727 |
| Notes..... | 2,495,906 | Fund. debt matured | |
| Advances..... | 412,529 | tured, unpaid..... | 9,590 |
| Miscellaneous..... | 12,445 | Unmatured divs. | |
| Cash..... | 20,636,263 | declared..... | 6,706,954 |
| Special deposits..... | 512,683 | Unmatured int. | |
| L's & bills rec..... | 19,850 | accrued..... | 6,054,176 |
| Traf. & car-serv. | | Unmatured rents | |
| vice bal. rec..... | 277,969 | accrued..... | 2,214,952 |
| Net bal. rec. fr. | | Oth. cur. liab..... | 8,062,000 |
| agents & cond..... | 4,182,572 | Sundry def. liab..... | 18,229,386 |
| Misc. acc'ts rec..... | 10,838,647 | Tax liability..... | 15,060,289 |
| Mat'ls & suppl..... | 36,149,684 | Ins. & cas. res..... | 1,055,032 |
| Int. & divs. rec..... | 4,189,965 | Oper. reserves..... | Dr. 454,170 |
| Rents receiv'le..... | 314,369 | Accr. depr. (rd.)..... | 1,466,305 |
| Oth. curr. assets..... | 560,158 | Accr. depr. (eq.)..... | 109,120,525 |
| Deferred assets..... | 4,324,846 | Accr. depr. (misc.) | |
| Rents & ins. pre. | | phys. prop.)..... | 881,436 |
| paid in adv..... | 527,895 | Oth. unadj. cred | 23,936,983 |
| Disc. on fd. debt..... | 11,659,881 | Add'ns to prop. | |
| Oth. unadj. deb..... | 16,168,845 | thru inc. & sur..... | 1,162,488 |
| Securs. acq'd fr. | | Misc. fund. res..... | 1,413,487 |
| lessor cos..... | 125,001 | Prof. & loss bal..... | 200,056,511 |
| | | Securs. acq'd fr. | |
| | | lessor cos..... | 125,001 |
| Total | 1516856698 | Total | 1516856697 |

Old Colony RR.—Sale of Stock Approved.

The Massachusetts Department of Public Utilities has approved the petition of the New York New Haven & Hartford RR. to acquire 8,917 shares of the Old Colony RR. stock at \$137.25 per share, including all expenses.

A special meeting of the stockholders of the Old Colony RR. has been called for Oct. 13 to approve an issue of 9,274 additional shares, the proceeds to be applied to the payment of additions and improvements made by the New Haven in accordance with terms of the lease. The new stock, when approved, will be sold at public auction. In December, last, stockholders approved an issue of 8,917 shares, which were sold at public auction on Aug. 3 at 137 1/4 a share to Hornblower & Weeks, which later disposed of the stock to the New Haven Railroad, (see above).—V. 125, p. 1322, 778.

Rutland RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$21,025,000 on the owned and used properties of the company, as of June 30 1927.—V. 125, p. 910.

St. Louis-San Francisco Railway.—Listing.

The New York Stock Exchange has authorized the listing of an additional \$644,500, prior lien mortgage, 5% gold bonds, series B, due July 1 1950, on official notice of issue and sale; making the total amount of series B bonds applied for \$25,644,500. The series B bonds applied for are to be issued to purchase the outstanding capital stock of Butler County RR.

Results for 6 Months Ended June 30 1927.

| | |
|---|------------------|
| Railway operating revenues..... | \$43,653,966 |
| Railway operating expenses..... | 31,596,955 |
| Net revenue from railway operations..... | \$12,057,011 |
| Railway tax accruals..... | 2,391,877 |
| Other operating charges..... | Cr. 75,068 |
| Net railway operating income..... | \$9,740,202 |
| Non-operating income..... | 669,865 |
| Gross income..... | \$10,410,067 |
| Deductions from gross income..... | 295,799 |
| Interest on fixed charge obligations..... | 5,500,813 |
| Interest on cumulative adjustment mortgage bonds..... | 1,216,017 |
| Interest on income mortgage bonds..... | 1,055,160 |
| Balance..... | \$2,342,278 |
| Dividends on preferred stock..... | 427,260 |
| Dividends on common stock..... | 3,043,731 |
| Balance..... | Def. \$1,128,713 |

Consolidated Balance Sheet.

| June 30 '27. Dec. 31 '26. | | June 30 '27. Dec. 31 '26. | |
|---------------------------|-------------------------|---------------------------|-------------------------|
| Assets— | | Liabilities— | |
| Invest. in road... | 319,534,727 314,754,785 | Common stock... | 65,543,226 50,447,026 |
| Invest. in equip... | 96,194,774 95,518,308 | Preferred stock... | 7,554,700 7,557,500 |
| Sinking fund cash... | 24,712 555 | Equip. tr. oblig... | 19,312,000 20,786,000 |
| Depts. in lieu of mtg. | | Mortgage bonds... | 201,722,115 201,253,765 |
| property sold... | 6,893 6,828 | Coll. tr. bonds... | 3,022,000 3,022,000 |
| Miscell. pay. prop. | 697,970 675,441 | Income mtg. bds... | 80,043,923 80,153,223 |
| Inv. in affil. cos. | | Miscellaneous... | 100,000 |
| Stocks (pledged)... | 202,336 202,336 | Collateral tr. notes | |
| Notes... | 100,079 107,040 | acct. Rock Is. stk | 5,000,000 5,000,000 |
| Advances... | 124,020 119,762 | Traffic & car service | |
| Oth. invest... | | balances payable | 1,075,505 1,490,946 |
| Stocks... | 10,510,945 10,510,892 | Audited acct's & | |
| Bonds... | | wages payable... | 5,641,847 6,246,904 |
| Notes... | 80,859 80,859 | Miscell. acct's pay... | 245,298 328,463 |
| Advances... | 23,000 28,306 | Int. mat. unpaid... | 3,936,653 3,981,569 |
| Cash... | 8,220,787 8,472,181 | Divs. mat. unpaid | 1,334,881 35,281 |
| Time drafts & depts. | 7,500,000 | Fund. debt mat. | |
| Special deposits... | 1,407,239 80,674 | unpaid... | 8,000 9,000 |
| Traffic & car service | | Unmat. divs. decl. | 214,353 |
| balances rec... | 1,955,831 1,938,923 | Unmat. int. acer... | 4,492,177 3,474,485 |
| Net bal. rec. from | | Unmat. rents acer... | 583 583 |
| agents & cond't's | 558,783 628,390 | Other curr. liab... | 275,400 508,418 |
| Miscel. acct. rec... | 2,034,382 2,170,857 | Other def. liab... | 276,392 105,321 |
| Material & supplies | 6,156,630 5,283,578 | Tax liability... | 3,203,740 3,242,570 |
| Int. & divs. rec... | 5,023 4,919 | Insurance reserve... | 682,041 605,592 |
| Other curr. assets... | 87,089 139,050 | Acer. deprec. (road) | 713,599 689,706 |
| Deferred assets... | 339,731 339,849 | Acer. deprec. (equip.) | 28,376,971 27,098,161 |
| Unadjust. debits... | 3,019,449 2,428,646 | Other unadjust. cr. | 2,387,808 2,407,336 |
| | | Add. to prop. thro. | |
| | | income & surplus | 1,480,823 1,466,356 |
| | | Fund. debt retired | |
| | | thro. inc. & sur. | 486,000 486,000 |
| | | Sink. fund reserve | 2,678,780 2,510,832 |
| | | Miscell. fund res... | 20,000 20,000 |
| | | Profit & loss, bal... | 18,956,443 20,594,147 |

Total.....458,785,259 443,521,177

Total.....458,785,259 443,521,177

* Before deduction of dividends declared payable in 1927.—V. 125, p. 1705.

St. Louis Southwestern Ry. Co. of Texas.—Acquisition.

The I.-S. C. Commission on Sept. 19 authorized the acquisition by the company of control of the Stephenville North & South Texas Ry., by supplemental lease.—V. 121, p. 1567.

Stephenville North & South Texas Ry.—Lease.

See St. Louis Southwestern Ry. Co. of Texas above.—V. 121, p. 1567.

Texas Southeastern RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$411,700 on the owned and used property of the company as of June 30 1919.—V. 121, p. 1346.

PUBLIC UTILITIES.

American Electric Power Co.—New Control.

See Pennsylvania Gas & Electric Corp. below.—V. 123, p. 1872.

American Electric Power Corp. (Del.).—Debentures Offered.—Bonbright & Co., Inc., and A. C. Allyn & Co. are offering at 99 and int., to yield about 6.05%, \$6,500,000 6% convertible gold debentures, series A.

Dated Sept. 15 1927; due Sept. 15 1957. Int. payable M. & S. at Denom. \$1,000, \$500 and \$100 c*. Red., all or part, on any int. date on 30 days' prior notice at 105 and int. prior to Sept. 15 1956 and at 100 and int. thereafter. Prin. and int. payable at Bankers Trust Co., New York, trustee. Interest is payable also in Chicago at the office of First Trust & Savings Bank. Corporation agrees to pay int. without deduction for any Federal income tax not exceeding 2% per annum. Corporation also agrees to refund on proper application the Penn. 4-mills tax, the Calif. tax not in excess of 4 mills, the Conn. tax up to 4 mills annually, the Maryland securities tax not exceeding 4½ mills per annum, or the Mass. income tax not exceeding 6% per annum on income derived from the debentures.

Convertible.—Debentures are convertible on any interest payment date up to and including Mar. 15 1938 into the \$7 preferred stock of the corporation at the rate of 10 shares of \$7 pref. stock for each \$1,000 of debentures.

Data from Letter of R. P. Stevens, President of the Company:

Corporation.—Organized Aug. 1927 in Delaware. Has acquired practically all of the common stock of American Electric Power Co. (of N. J.) and all of the voting stock of Pennsylvania Gas & Electric Corp. The corporation, through these subsidiaries, owns and controls a group of properties supplying a diversified public utility service in more than 100 communities having an aggregate population estimated to exceed 1,000,000. The communities served are either important industrial cities or are the centres of prosperous agricultural regions. The varied activities in these territories provide a broad and steadily growing field for the operations of the subsidiary companies.

Electric light and power is supplied to Wilmington, Del., and to the nearby territory in Delaware, Pennsylvania and Maryland. Thirteen communities in eastern North Carolina, centring about Kinston and New Bern, are also supplied with electricity for light and power.

Manufactured gas is supplied to York, Pittston and 36 other cities and towns in northern Pennsylvania, 5 cities and towns in New York, 5 cities in North Carolina and to a suburban district tributary to Washington, D. C. Manufactured gas is also supplied at wholesale for distribution in Addison and Elmira, N. Y.

Natural gas lands are owned and leased near Oil City, Pa., and natural gas is furnished at wholesale in Oil City and at retail and wholesale in 7 nearby communities. Transportation service is furnished to and about Wilmington, Del., and Media and Chester, Pa., and to Springfield and Dayton, Ohio. Manufactured ice is supplied 12 cities of Virginia, North Carolina and South Carolina. Among these are Portsmouth, Va., Winston-Salem and Charlotte, N. C., and Columbia, S. C.

Purpose.—Proceeds will reimburse the corporation in part for the purchase of certain of the properties which comprise this system.

| Capitalization— | Authorized. | Outstanding. |
|---|--------------|--------------|
| 6% convertible gold debentures, series A, due 1957 (this issue) | * | \$6,500,000 |
| 10-yr. 6% debs. (subordinated to the 6% debentures, series A) | \$9,000,000 | \$9,000,000 |
| Preferred stock (no par value) | 200,000 shs. | None |
| 2d preferred stock (no par value) | 15,000 shs. | 13,700 shs. |
| Common stock (no par value) | 200,000 shs. | 200,000 shs. |

* Limited by the restrictions of the debenture agreement.

Restrictions of Issue.—These debentures, series A, are the direct obligations of the corporation, issued under a debenture agreement which provides among other things that additional debentures may be issued from time to time as authorized by the directors or executive committee, but only when consolidated net income, as defined in the debenture agreement, for a period of 12 consecutive months within the 15 calendar months immediately preceding the application for the issuance of such additional debentures, shall have been not less than 3 times the annual interest charges of the corporation outstanding, including the interest charges of the debentures then proposed to be issued, but excluding interest charges of indebtedness subordinated, as described in the debenture agreement, to these debentures.

Corporation is under contract with the present holders of the subordinated 10-year 6% debentures, upon their request to purchase such debentures or any part thereof, with the proceeds to be derived from the sale of additional 6% convertible gold debentures, series A, or under certain circumstances to exchange such debentures for 6% convertible gold debentures, series A, whenever the ratio between the consolidated net income of the corporation and the annual interest charges of the corporation, as above defined, including the charges on such 6% convertible gold debentures, series A, so to be sold or exchanged, shall equal or exceed the ratio as shown in this circular.

The debenture agreement also provides that debentures may be issued under said debenture agreement, in series, which may bear such dates, rates of interest, mature at such times and carry such redemption, sinking fund,

tax refund and such other varying or distinguishing provisions as may be determined by the board of directors or executive committee, subject to the restrictions of the debenture agreement.

Corporation also covenants that while any of its debentures issued under said debenture agreement are outstanding, it will not issue any unsecured evidences of indebtedness maturing more than 3 years from the date of issuance thereof not subordinated to these debentures, nor will it issue any secured evidences of indebtedness maturing more than 3 years from the date of the issuance thereof without properly providing for the extension of such security to the debentures issued under said debenture agreement.

Consolidated Earnings 12 Months Ended June 30.

[Of the properties owned by American Electric Power Corp. through subsidiaries.]

| | 1926. | 1927. |
|---|--------------|--------------|
| Gross earnings, all sources | \$11,211,397 | \$11,787,498 |
| Oper. exps., rentals, maint. & taxes (excl. Fed. tax) | 7,603,579 | 8,044,873 |

Net earnings.....\$3,607,818 \$3,742,625

Balance of net earnings (before renewal and replacement reserves, depletion and Federal taxes), applicable to securities of sub. cos. owned by Amer. Electric Power Corp., after deduction of ann. int. charges and divs. paid or accrued on the stocks of sub. cos. now held by the public.....1,745,622 1,818,958

Annual int. on \$6,500,000 6% conv. gold debentures, series A, due 1957 (this issue).....390,000

Earnings, as shown above, for the 12 months ended June 30 1927, which are exclusive of any gains from the sale of capital assets, were in excess of 4½ times the annual interest requirements on these 6% convertible gold debentures, series A, due 1957.

\$7 Preferred Stock Provisions.—The \$7 preferred stock into which the gold debentures are convertible will be entitled to cumulative dividends at the rate of \$7 per share per annum in preference over the second preferred and common stocks. Dividends of \$1.75 will be payable Q.-M. Stock will be red. on first day of any calendar month on not less than 30 days' notice at \$110 per share and divs. Upon any dissolution, liquidation or winding up of the corporation, whether voluntary or involuntary, the holders of this stock shall be entitled to receive \$100 a share plus divs. before any distribution shall be made to the holders of 2d pref. and common stocks. Except as required by the laws of Delaware, the holders of this stock shall have no voting rights; provided, however, that if the corporation shall have failed to pay dividends on this stock for successive dividend periods totaling one year, the holders of this stock shall be entitled to one vote for each share held. Whenever all arrears of dividends on this stock shall be fully paid the holders shall have no right thereafter to vote, unless and until there shall be a new and similar default in the payment of dividends.

Plant and Property.—The plants and properties of the subsidiary companies have all been well maintained and are in excellent and efficient operating condition. The capacity of the electric generating plants totals 25,000 k.w. and service is rendered to some 30,700 customers by means of 260 miles of high-voltage transmission lines and over 308 miles of distribution system. The aggregate daily generating capacity of the gas plants totals to 11,150,000 cu. ft. The annual output is in excess of 3,928,000,000 cu. ft. of gas, which is distributed to over 37,600 customers through about 1,000 miles of mains.

The ice properties consist of 19 manufacturing plants with an aggregate daily capacity of 1,225 tons. The sales for the year 1926 approximated 182,000 tons. The transportation systems annually carry over 66,000,000 passengers and have an equipment of 319 cars operating over 212 miles of track, 59 miles of which is interurban.

Franchises.—The franchises where required by the subsidiary companies, in the opinion of counsel, are satisfactory. The principal ones, in the opinion of counsel, are without limit as to time.

Listed.—There have been placed on the Boston Stock Exchange list \$6,500,000 6% convertible gold debentures, series A "when issued."

See Pennsylvania Gas & Electric Corp. below.

American Gas & Electric Co.—Company's Interest in American Electric Power Co. Acquired by Pennsylvania Gas & Electric Corp.—See latter corporation below.—V. 125, p. 1578.

American Water Works & Electric Co., Inc.—Output.

Net power output of the electric subsidiaries of this corporation for the month of August totaled 148,470,123 k.w.h., comparing with 120,846,818 k.w.h. for the corresponding month of 1926, a gain of 23%. For the first 8 months of 1927 net power output totaled 1,171,711,613 k.w.h., against 953,107,528 k.w.h. for the corresponding period of 1926, a gain of 23%.—V. 125, p. 1458.

American & Foreign Power Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 300,000 additional shares common stock without par value, on official notice of issuance in exchange for outstanding capital stock of Havana Corp., making the total amount of common stock applied for 1,700,000 shares.

The above stock will be issued to Electric Bond & Share Co. for 299,997 shares of the common stock of Havana Corp. (representing all of the common stock of such corporation except directors' qualifying shares) by way of completing the acquisition by American & Foreign Power Co., Inc., of the electric and gas properties in Havana.

Independently, and at its own cost and risk, Electric Bond & Share Co. undertook to acquire control of Havana Electric Ry., Light & Power Co., which, with its predecessor company, had for many years supplied the electric, gas and street railway service in the city of Havana and in certain adjacent territory. These efforts were directed to the acquisition of the stock of Havana Electric & Utilities Co. and proved successful, Electric Bond & Share Co. having acquired all of the common shares and approximately 78% of the cumulative preference shares of Havana Electric & Utilities Co., this latter company owning, in turn, all of the stock of Havana Electric Ry., Light & Power Co. except approximately 9,852 shares of 6% preferred stock and 9,990 shares out of a total of 220,000 shares of common stock outstanding (which 9,990 shares are owned by Compania Cubana de Electricidad, Inc., one of the operating subsidiaries of American & Foreign Power Co., Inc.).

After Electric Bond & Share Co. acquired control of the Havana situation, Havana Electric Ry., Light & Power Co. sold its street railway property and business to Havana Electric Ry., devoting a portion of the consideration received to the redemption of its general mortgage bonds. By that same transaction the issue of bonds which was a lien directly on the railway properties was assumed by the new railway company, freeing the gas and electric properties therefrom and leaving the new Havana Electric Ry., Light & Power Co. with only \$4,038,000 of bonds outstanding.

Electric Bond & Share Co. subsequently disposed of all its holdings of Havana Electric & Utilities Co. stock to Havana Corp., a holding company organized in Maine, receiving in exchange therefor \$35,667,646 in gold debenture bonds, series A, of the Havana Corp., bearing int. at the rate of 6% per annum, together with 99,997 shares of common stock. Negotiations between officers of American & Foreign Power Co., Inc., and officers of Electric Bond & Share Co. resulted in an agreement whereby American & Foreign Power Co., Inc., agreed to exchange 300,000 shares of common stock for 299,997 shares of the common stock of Havana Corp. Those directors of American & Foreign Power Co., Inc., who are in no way connected with Electric Bond & Share Co., by their unanimous vote approved the agreement contemplating this exchange, and, by like unanimous vote, valued the consideration thus received by American & Foreign Power Co., Inc., at not less than \$10,132,000.

Earnings 12 Months Ended June 30 (American & Foreign Power Co., Inc.).

| | 1927. | 1926. |
|-----------------------------------|-------------|-----------|
| Income from subsidiary companies: | | |
| Common dividends | \$3,506,178 | \$868,305 |
| Preferred dividends | 824,854 | 795,002 |
| Interest | 3,043,478 | 2,320,827 |
| Outside sources: | | |
| Common dividends | 13,320 | 10,697 |
| Preferred dividends | 16,030 | 8,015 |
| Interest | 26,043 | 27,032 |
| Profit on sale of securities | 4,575 | — |

| | | |
|---------------------|-------------|-------------|
| Gross earnings | \$7,434,478 | \$4,029,877 |
| Expenses | \$315,777 | \$338,685 |
| Interest | 379,701 | 215,454 |
| Preferred dividends | 2,565,612 | 2,464,552 |

Net earnings American & Foreign Power Co., Inc. \$4,173,389 \$1,011,187

Balance Sheet June 30 (American & Foreign Power Co., Inc.)

| Assets— | 1927. | 1926. | Liabilities— | 1927. | 1926. |
|----------------------|------------|------------|--------------------|------------|------------|
| Investments (sec.) | 61,415,841 | 52,105,154 | Cap. stk. (no par) | 67,924,266 | 56,874,764 |
| Cash | 770,877 | 400,432 | Divs. declared | 650,119 | 633,814 |
| Loans rec. (subs.) | 17,237,191 | 12,248,528 | Notes & loans pay. | 5,075,000 | 5,985,000 |
| Acc'ts rec. (subs.) | 250,577 | 688,949 | Accounts payable | 19,291 | 77,597 |
| Acc'ts rec. (others) | 17,889 | 22,204 | Accrued accounts | 342,063 | 277,974 |
| Deferred debits | — | 7,948 | Reserves | 45,787 | 161,608 |
| | | | Surplus | 5,635,848 | 1,462,459 |
| Total | 79,692,374 | 65,473,216 | Total | 79,692,374 | 65,473,216 |

* Represented by 371,882 shares of preferred stock, 1,243,988 shares of common stock (which includes 300,000 shares which the company is obligated to deliver to Electric Bond & Share Co., but which have not actually been issued), and 456,012 option warrants.—V. 125, p. 1458.

Arlington & Fairfax Ry.—Organized, &c.—
See Washington-Virginia Ry. below.—V. 125, p. 646.

Brooklyn Borough Gas Co.—Extra Preferred Dividend.—The directors have declared an extra dividend of 6½ cents a share in addition to an initial quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable Oct. 1 to holders of record Sept. 19. Initial distributions of like amounts were paid on this issue on July 1 last. The regular quarterly disbursement of \$1.50 a share on the common stock (no par value) was also declared payable Oct. 10 to holders of record Sept. 30. (Compare V. 125, p. 93.)—V. 125, p. 383.

Central Illinois Public Service Co.—To Pay Notes.—

The \$400,000 4½% notes due Oct. 1 1927 will be paid off at maturity at office of Halsey, Stuart & Co., Chicago and New York.—V. 125, p. 1050, 911.

Central Maine Power Co. (System).—Earnings.—

(Inter-Company Charges Eliminated.)

| Period Ended Aug. 31— | 1927—Month—1926. | 1927—12 Mos.—1926. |
|---|------------------|--------------------|
| Gross income | \$482,815 | \$429,558 |
| Deprec. accrual and actual maintenance expenditures | 61,410 | 54,540 |
| Steam expense | 1,287 | 12,635 |
| Income taxes | 10,772 | 6,590 |
| Other taxes | 31,462 | 23,641 |
| Other operating expenses | 169,388 | 172,543 |

| | | | | |
|---|-----------|-----------|-------------|-------------|
| Balance | \$208,497 | \$159,608 | \$2,283,672 | \$2,187,545 |
| * Int. & guaranteed dividends on stock of sub. co's | 100,824 | 84,105 | 1,056,878 | 1,031,611 |

| | | | | |
|--|-----------|----------|-------------|-------------|
| Balance | \$107,673 | \$75,503 | \$1,226,794 | \$1,155,934 |
| * Does not include interest charged to construction. | | | | |

Condensed Balance Sheet August 31.

| Assets— | 1927. | 1926. | Liabilities— | 1927. | 1926. |
|-------------------|------------|------------|--|------------|------------|
| Fixed capital | 28,982,776 | 26,858,926 | Common stock | 2,500,000 | 2,500,000 |
| Cash | 287,464 | 1,212,284 | 6% pref. stock | 660,800 | 660,800 |
| Current assets | 3,283,480 | 2,914,847 | 7% pref. stock | 12,422,700 | 11,399,900 |
| Prepayments | 127,443 | 167,710 | 7% pref. stk. (sub. on part pay. plan) | 159,300 | 226,400 |
| Investments | 1,994,261 | 1,561,047 | Pref. stock \$6 div. series (w. l.) | 82,600 | — |
| Unadjusted debits | 2,425,281 | 2,165,088 | Prem. on pref. stk. | 987,973 | 877,997 |

| | | | | | |
|---------------------|------------|------------|---------------------|-----------|-----------|
| Funded debt | 14,240,500 | 14,282,500 | Current liabilities | 3,586,993 | 2,729,634 |
| Accrued liabilities | 490,959 | 505,075 | Res. & surplus | 1,968,881 | 1,697,597 |
| Total (each side) | 37,100,706 | 34,879,903 | | | |

See Edwards Mfg. Co. under "Industrials" below.—V. 125, p. 1706.

Central West Public Service Co.—Correction—Only About 5% of the Total Value of Company's Physical Properties Purchased by Nebraska Power Co.—Proceeds to Be Used in Acquisition of Further Utility Properties.—In our issue of Sept. 24 1927 (page 1709) it was erroneously stated that the electric light and power system of the Central West Public Service Co. has been purchased by the Nebraska Power Co. We are now informed that this statement was incorrect and that the property of the Central West Public Service Co. which was purchased by the Nebraska Power Co. consisted only of what was formerly known as the Central West Public Service Co.'s southern division electric service in Nebraska, constituting about 5% of the total value of the company's physical properties on the basis of the appraisal of such properties made by Messrs. Hagenah & Erickson, Engineers, as of July 31 1926. We are informed by the Central West Public Service Co. that the company expects to employ the proceeds of this sale in the near future in the acquisition of further utility properties of a value and with gross and net earnings at least equal to those of the property sold. The Central West Public Service Co. continues to own and operate extensive public utility properties in Nebraska, as well as in Iowa, Minnesota, South Dakota and North Dakota, none of which are in any way affected by the sale above mentioned.—V. 125, p. 1706.

Cincinnati Street Ry.—Definitive Bonds Ready.—

The Guaranty Trust Co. of New York is now prepared to exchange definitive first mortgage series A 5½% gold bonds, due April 15 1932, for the temporary bonds outstanding. For offering, see V. 124, p. 2277.

Cities Service Power & Light Co.—Definitive Clfs. Ready.

Definitive certificates for shares of \$6 dividend preferred stock (without par value) are now ready for delivery in exchange for and upon surrender of interim receipts at the office of Henry L. Doherty & Co., 60 Wall St., New York City; First National Bank of Boston, Boston, Mass.; or Illinois Merchants Trust Co., Chicago, Ill. (See offering in V. 124, p. 3494.)—V. 125, p. 1578.

Commercial Cable Co.—Cable Rate Reduction.—

The Commercial Cable-Postal Telegraph System announces a reduction in the urgent cable rate to Norway of 5 cents a word, making the new rate 50 cents from New York.—V. 124, p. 2120.

Community Water Service Co.—Debentures Offered.—

P. W. Chapman & Co., Inc., are offering at 100 and int. \$1,650,000 additional 6% gold debentures, series A. Dated Dec. 1 1926, due Dec. 1 1946.

Data from Letter of Reeves J. Newsom, Vice-Pres. of the Company.

Company.—A Delaware corporation. Through its subsidiaries and affiliated companies, supplies water for domestic, municipal and industrial purposes to communities located in five States and serving an aggregate population estimated in excess of 680,000. The territory served includes important cities in New York, New Jersey, Pennsylvania, Kentucky and Illinois. The subsidiary companies have been in continuous and successful operation for various periods up to 70 years.

Company, through its subsidiaries, has more than 109,000 consumers' taps. The water supply of these properties is ample to provide for the growing needs of the communities served for a great many years to come. The various properties are composed of the following important units: New Jersey Water Co., Peoria Water Works Co., the New Rochelle Water Co., the Citizens Water Co. of Washington, Pa., Pennsylvania State Water

Corp., Cairo Water Co., Williamsport Water Co., the Lexington Water Co. and St. Louis County Water Co.

Capitalization.—Authorized. Issued.
6% gold debentures, series A. \$3,800,000
\$7 cumulative first preferred stock 100,000 shs. 19,500 shs.
Common stock, class A. 100,000 shs. 100,000 shs.
Common stock, class B. 250,000 shs. 250,000 shs.
* Additional debentures may be issued in accordance with the provisions of the agreement. y The present market value of which is about \$1,950,000 based on current quotations.

Earnings.—The following is the consolidated earnings statement for the Community Water Service Co. for the 12-month period ended June 30 1927, after giving effect to present financing, including earnings of the foregoing companies, but not including earnings from the ownership of 26% of the common stock of the St. Louis County Water Co.:

| | |
|---|-------------|
| Gross income | \$3,495,847 |
| Oper. exp., maint., prior charges of sub. and taxes (not incl. Federal taxes) | 2,806,848 |

| | |
|---|-----------|
| Balance | \$688,999 |
| Annual int. requirements on \$3,800,000 6% gold debts., ser. A. | 228,000 |

Purpose.—Proceeds will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.—V. 125, p. 1191, 1051.

Connecticut Power Co., Hartford, Conn.—Rights, &c.

Of the 13,000 additional shares of common stock which the company proposes to issue, (a) 5,000 shares are to be sold for cash at par (\$100 per share) to stockholders of record Oct. 4 in the ratio of one new share for each 9 shares then held, the proceeds to provide for the necessary increase in plant and system required by the growth of the company; (b) the additional 8,000 shares to be exchanged for a block of stock of the Hartford Gas Co. which has been offered. The directors consider this exchange of stock a desirable one for the company to accept, and recommend the necessary increase in order to effect the exchange on the agreed basis, namely 4 shares of Hartford Gas Co. common stock for 1 share of Connecticut Power Co. common, and 6½ shares of Hartford Gas Co. preferred stock for one share of Connecticut Power Co. common stock. The amount of Gas Company stock offered is approximately 30,000 shares.

In addition to the proposed increase in the authorized common stock, the stockholders will on Oct. 4 vote on approving an amendment to the charter which will increase the power of the company with respect to transmission privileges.—V. 125, p. 1707.

Detroit Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$20,000,000 gen. & ref. mtge. gold bonds, Series C, 5%, due Aug. 1 1962, making the total amount of gen. & ref. mtge. gold bonds applied for: Series A, \$12,500,000; Series B, \$23,000,000, and Series C, \$20,000,000.

Consolidated Income Account 12 Months Ended Aug. 31.

| | 1927. | 1926. |
|---------------------------------|--------------|--------------|
| Gross earnings from operations: | | |
| Electricity | \$44,051,818 | \$40,693,071 |
| Heat | 2,332,815 | 2,442,872 |
| Gas | 296,421 | 275,289 |
| Miscellaneous | 105,730 | 124,342 |

| | | |
|-----------------------------------|--------------|--------------|
| Total earnings | \$46,786,784 | \$43,535,574 |
| Expense of operations | 22,300,451 | 20,313,640 |
| Retirement reserve (depreciation) | 5,720,000 | 5,328,000 |
| Federal income and other taxes | 4,326,200 | 3,883,450 |

| | | |
|---|--------------|--------------|
| Balance, being net earnings from operations | \$14,440,132 | \$14,010,484 |
| Interest on funded debt | 4,572,392 | 3,989,660 |
| Interest on unfunded debt | 320,680 | 92,759 |

| | | |
|---|-------------|-------------|
| Less amt. chgd. to prop. acc't for int. on money borrowed for construction purposes | \$4,893,072 | \$4,082,419 |
| | 439,958 | 347,844 |

| | | |
|--|-------------|--------------|
| Total interest | \$4,453,114 | \$3,734,575 |
| Net income | \$9,987,018 | \$10,275,909 |
| Extinguishment of discount on securities | 311,277 | 361,706 |
| Miscellaneous | 27,750 | 25,000 |

| | | |
|-------------------------------------|-------------|-------------|
| Balance carried to profit and loss | \$9,647,992 | \$9,889,202 |
| Profit and loss beginning of period | 10,332,923 | 7,766,906 |

| | | |
|---|--------------|--------------|
| Total surplus | \$19,980,914 | \$17,656,108 |
| Dividends paid | 6,660,221 | 6,042,957 |
| Appropriation to reserves | 1,080,000 | 990,000 |
| Miscel. adjust. of profit & loss for previous years | 164,983 | 290,228 |

| | | |
|----------------------------------|--------------|--------------|
| Profit and loss at end of period | \$12,075,711 | \$10,332,923 |
|----------------------------------|--------------|--------------|

Consolidated Balance Sheet Aug. 31.

| Assets— | 1927. | 1926. | Liabilities— | 1927. | 1926. |
|--|--------------|--------------|------------------------|--------------|--------------|
| Real est., bldgs., fixt's & gr'ds | \$41,716,083 | \$35,873,684 | Capital stock | \$87,065,900 | \$80,456,500 |
| Power plant eq., transm. & distrib'n system | 157,712,002 | 133,732,841 | Prem. on cap. stk. | 257,530 | 187,757 |
| Constr. mat'ls, coal&oth. sup. on hand or in transit | 5,776,676 | 5,938,986 | Cap. stk. subscr. | 2,492,900 | 375,613 |
| Cash | 2,243,995 | 2,082,263 | Long-term debt | 105,905,200 | 86,914,700 |
| Spec. int.-bear'g funds | 6,500,000 | 5,232,696 | Notes payable | — | 163,531 |
| Notes receivable | 17,092 | 36,815 | Acc'ts payable | 2,080,367 | 3,041,490 |
| Acc'ts receivable | 5,470,749 | 5,000,490 | Accr'd liabilities | 4,661,351 | 5,138,214 |
| Prepaid acc'ts | 699,870 | 797,728 | Retirement res. | 16,103,015 | 13,494,641 |
| Subscr. to capital stock | 843,157 | 317,967 | Gas & cont. res. | 1,155,127 | 1,005,651 |
| Stock & bds. of subsid. cos. | 1,205,049 | 1,913,999 | Oth. temp. res. | 315,589 | 176,460 |
| Advs. to sub. cos. | 4,512,775 | 3,378,052 | Miscel. unadj. credits | 621,780 | 530,477 |
| Bds. & oth. inv. | 143,137 | 155,271 | Profit and loss | 12,075,711 | 10,332,923 |
| Ins. invest. fund | 1,154,819 | 985,442 | | | |
| Special deposits | 1,475 | 70,676 | | | |
| Debt dis. & exp. | 4,578,090 | 4,751,752 | | | |
| Def. chgs., amts. in susp. & liq. | 153,443 | 1,210,102 | | | |
| Reacq'd secur. | 6,061 | 339,192 | | | |

| | | |
|------------------|---------------|---------------|
| Tot. (each side) | \$232,734,471 | \$201,817,956 |
|------------------|---------------|---------------|

—V. 125, p. 912.

Dixie Gulf Gas Co.—Pref. Stock Offered.—Tucker,

Anthony & Co.; Goddard & Co., Inc.; Moore, Leonard & Lynch, and Hale, Waters & Co. are offering 37,500 shares pref. stock, \$7 div. series, at \$100 flat per share unit. This offering is made in the form of allotment certificates consisting of one share of pref. stock and one share of common stock. See also V. 125, p. 1707, 1578.

Eastern Shore Gas & Electric Co.—To Refinance.—

The proposed refinancing plan upon which the stockholders will vote Oct. 5 will effect a reduction in interest charges on the funded debt, lower the dividend rate on the preferred stock and provide additional capital for further expansion of the property.

Through the acquisition of a controlling interest in Day & Zimmermann, Inc., the United Gas Improvement Co. has an interest in the Eastern Shore property. Control of Eastern Shore is with the National Public Service Corp., which is managed by Day & Zimmermann through the General Engineering & Management Corp.

The company proposes the creation of a new \$6.50 preferred stock, which will be issued in exchange for the present outstanding 7% and 8% \$25 par value preferred stock on a basis of 3¼ shares of the present preferred stock for 1 share of the new. Through the creation of a new mortgage on the property and franchises and issuance of 5% bonds under this mortgage, the present outstanding 6% 6½% and 7% will be retired.

Several small properties in which Eastern Shore has common stock ownership will be consolidated on completion of the refinancing.—V. 125, p. 780.

Electric Bond & Share Co.—Appreciation in Holdings, &c.—R. W. Pressprich & Co., New York, who have prepared an interesting circular on the above company, state:

The remarkable success of this company in its investments in public utility securities as well as in its management of companies in the "Electric Bond & Share group" present to the investor the unique situation of a common stock selling considerably below value based on market prices for securities owned, and possessing substantial earning power in excess of income from these investments.

The circular further states in substance:

Company.—Electric Bond & Share manages electric light and power properties in which it holds important but not controlling stock interests. The company has benefited from the advantages of modern large scale methods of operation generally regarded inherent only in the holding company type of organization. Yet it is distinctly not a holding company, its unique position being characterized by the fact that—

First—Its stock interest in any one company, except in one case, never exceeds 25%, thus permitting ownership of securities in a broader list of companies than would be possible were control obtained.

Second—It receives an important income for managerial services which it provides for over 100 operating public utility companies in the "Electric Bond & Share group."

Electric Bond & Share's ownership of securities having a market value in excess of \$160,000,000 furnishes an important dividend and interest income and gives the company a status comparable with that of an investment trust. Management services, provided for associated companies in which the public has invested over one billion dollars, produce an even larger income which is a direct operating charge for the companies served. Actual activities include continued supervision, designing and construction of plants, effecting purchases, consolidations and reorganizations of properties, and buying and selling securities. The company also does the financing for associated companies through supervising the sale of their securities.

The fact that "no company whose securities are in the hands of the public has ever passed or reduced a dividend while under the supervision of Electric Bond & Share" testifies to the pre-eminent place occupied by the company as a manager of public utility properties.

Analysis of Income Statement and Earning Sources.—Investments are carried in the balance sheet at approximate cost, or \$72,139,369, on which income is estimated at \$4,055,123, or at the rate of 5.62%. The value at present market prices of these investments amounts to \$163,732,404. Based on the latter figure, the return would be 2.47%. This income of slightly over \$4,000,000 from investments, or \$2.25 per share on Electric Bond & Share common stock compares with a total income of about \$9,000,000, or \$5.09 per share available for the common stock, indicated by the following operating statement of the company for the 12 months ended May 31 1927:

| | |
|---------------------------------|--------------|
| Gross income..... | \$16,704,296 |
| Net income..... | 10,966,372 |
| Less preferred dividends..... | 1,796,167 |
| Available for common stock..... | 9,170,205 |
| Earned per share..... | 5.09 |

Common stocks comprise 56% of the market value of all securities owned, yet contribute less than one-third (not 1% as erroneously reported previously) of income received from securities. The different type of securities owned and their current yield are as follows:

| | Market Value. | Income. | Yield. |
|----------------------------|---------------|-------------|-----------|
| Common stocks..... | \$91,950,868 | \$1,287,514 | 1.40% |
| Preferred stocks..... | *13,561,231 | 387,338 | 2.85 |
| Option warrants..... | 5,394,672 | — | — |
| Havana Corp. 6% notes..... | 35,667,647 | 2,140,059 | 6.00 |
| Other securities..... | 17,157,986 | 240,212 | Est. 1.40 |

Total.....\$163,732,404 \$4,055,123 2.47% aver.

*\$7,880,000 of this amount is represented by American & Foreign Power Co. 7% 2d pref. stock on which dividends are not being paid.

From the above it is clear that the common stocks owned are selling at levels discounting earnings rather than yield; it is interesting to scan the particular common stocks held and the proportion of undistributed earnings applicable to such stocks:

Indirect Equities Applicable to Common Stock Owned (After Deducting Any Stock Dividends Taken into Income Account).

| | 12 Months Ended. | Undistributed Share Earn'gs. | Total Applicable to El. Bd. & Share. |
|------------------------------|------------------|------------------------------|--------------------------------------|
| Amer. & Foreign Power..... | June 1927 | \$3.87 | \$1,529,098 |
| Amer. Power & Light..... | June 1927 | 5.54 | 889,905 |
| Amer. Gas & Electric..... | June 1927 | 5.23 | 205,579 |
| Electric Investors, Inc..... | May 1927 | 1.92 | 575,042 |
| Electric Power & Light..... | June 1927 | 1.30 | 557,323 |
| Lehigh Power Securities..... | June 1927 | 1.23 | 650,391 |
| National Power & Light..... | June 1927 | — | — |
| Total..... | | | \$4,407,338 |

Per share of Electric Bond & Share common stock:

Undistributed equities on above common stocks.....\$2.44

Actual dividends received on above common stocks......71

Electric Bond & Share received in dividends less than 25% of the earnings on all the common stocks owned, which certainly is a very low proportion, and indicates that increased participation in these earnings should be fairly certain.

The true picture of the income sources for Electric Bond & Share common stock may be summarized as follows:

| | Income per Share. |
|---|-------------------|
| Dividend and interest..... | \$2.25 |
| Other sources, including supervision and financing..... | 2.84 |

Total income as reported.....\$5.09

Including with reported earnings of \$5.09, undistributed equities of \$2.44, total earnings would be.....\$7.53

Per share earnings reported for the past few years have been as follows:

| | Year | Years Ended Dec. 31 | | | | |
|-----------------------------|--------------|---------------------|--------|--------|--------|--------|
| | May 31 1927. | 1926. | 1925. | 1924. | 1923. | 1922. |
| Reported earnings per share | \$5.09 | \$6.97 | \$5.99 | \$3.93 | \$3.52 | \$1.70 |

The relatively larger earnings for the year 1926 are attributed to the fact that financing early in that year was considerably greater than in the first 5 months of 1927. This financing consists of the sale of associated companies' securities, the amount being dependent on investment conditions over which Electric Bond & Share has no control; it is expected, however, that the last 7 months of 1927 will result in a substantial profit from this source.

Future Prospects.—The dividend rate at present is \$1, an unusually conservative disbursement compared to earnings of over 5 times this amount. The company in the past has amply justified the very large amount of earnings retained in the business by the increase in earnings which have been reported over the past 9 calendar years. It is believed that results for the year ending Dec. 31 1927 will prove no exception to this record.

The present quotation of around \$76 per share for Electric Bond & Share common stock seems low compared with the value of \$87.45 based on market values of securities owned. In other words, where an investor forming his own investment trust and purchasing the same stocks as are owned by Electric Bond & Share and in the same proportion, it would be necessary to pay \$87.45 for an identical investment. Acquisition of Electric Bond & Share common stock gives similar ownership for about \$76.

Electric Bond & Share Co. has contributed substantially to the very material progress and development of the electric light and power industry. The immense amount of experience obtained, the advantage of an early start, together with millions of dollars plowed back in the business are exceedingly valuable assets which carry assurance of increasing profits in the future.—V. 125, p. 1707, 508.

Equitable Coach Co.—Offers Bus Finance Plan.

Godfrey Goldmark, counsel for the above company, filed with the Transit Commission Sept. 26 an amendment to the company's petition asking that the company receive a certificate of convenience and necessity for the operation of buses in Manhattan, the Bronx and Brooklyn.

The amendment, which sets forth how the company proposes to finance its operations, came as a direct result of the demand by Clarence J. Shearn, representing the B.-M. T. and all other Brooklyn transit lines, that the Equitable be called upon to give further details before the public hearing held by the Transit Commission should be continued.

Commissioner Leon G. Godley directed that Mr. Goldmark should comply with this request. Mr. Goldmark immediately filed the amendment

and Commissioner Godley adjourned the hearing until Oct. 3 in order that counsel for the transit lines opposing the Equitable's claims could have time to study the new information.

The manner in which the Equitable proposes to do its financing, according to the amendment, is as follows:

(1) \$4,000,000 6% first mortgage bonds secured by a first mortgage on land and buildings, maturing ten years from their date, with a sinking fund designed to retire 25% of the aggregate face amount of said bonds by maturity.

(2) \$6,500,000 5½% equipment trust notes secured by first lien or by title to all omnibuses and other equipment required, such notes to mature serially from one to five years.

(3) 75,000 shares of cumulative preferred stock without par value entitled to dividends at the rate of \$7 per share per annum before any dividend is paid on the common stock, and entitled on dissolution or winding up to \$100 per share and accumulated unpaid dividends. Such preferred stock may be issued in part as first preferred stock and in part as second preferred stock.

(4) 225,000 shares of common stock without par value.

The amendment adds that this plan is predicated on the Transit Commission's granting the Equitable the certificate for the operation of all routes specified in the franchise contract.

Mr. Shearn, who was the first speaker when the hearing opened, emphasized that if buses, as outlined in the franchise contract, should be permitted to run, it would mean a loss of \$0,000,000 passengers annually to the lines he represented. He said that this loss would make the company's returns "less than nothing."

Engineers Public Service Co. (& Subs.).—Earnings.

| | 1927. | 1926. |
|---|--------------|--------------|
| Twelve Months Ended Aug. 31— | | |
| Gross earnings..... | \$28,780,339 | \$25,450,928 |
| Operating expenses and taxes..... | 17,724,667 | 15,716,517 |
| Interest, amortization and rentals..... | 3,303,644 | 3,147,403 |

| | | |
|--|-------------|-------------|
| Balance..... | \$7,752,028 | \$6,587,007 |
| Dividends on pref. stock subsidiary companies..... | 1,483,135 | 1,320,892 |

| | | |
|--|-------------|-------------|
| Balance..... | \$6,268,894 | \$5,261,116 |
| Prop'n of above balance applicable to common stock of subsidiaries in hands of public..... | 184,698 | 240,332 |

| | | |
|--|-------------|-------------|
| Balance applicable to reserves & E. P. S. Co..... | \$6,084,196 | \$5,020,784 |
| Div. requirements on pref. stock of E. P. S. Co..... | 2,153,606 | 2,085,776 |

| | | |
|---|-------------|-------------|
| Balance avail. for res. & com. stock of E.P.S.Co. | \$3,930,590 | \$2,935,008 |
|---|-------------|-------------|

—V. 125, p. 1323.

Fairmont Park Transit Co.—Common Dividend.

The directors have declared a dividend of 25c. per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 31. An initial dividend of the same amount (was paid on July 11 last. See V. 124, p. 3780).

Federal Light & Traction Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Oct. 1 of not exceeding \$63,270 common stock (par \$15) on official notice of issuance as a stock dividend, making the total amount applied for \$6,389,535 common stock.

Income Account for 7 Mos. End. July 31 (Federal Light & Traction Co.)

| | 1927. | 1926. |
|-----------------------------|-----------|-----------|
| Inter-company earnings..... | \$729,028 | \$762,882 |
| Miscellaneous earnings..... | 237,569 | 181,131 |

| | | |
|-------------------|-----------|-----------|
| Total income..... | \$966,597 | \$944,012 |
| Expenses..... | 177,353 | 192,226 |

| | | |
|-----------------|-----------|-----------|
| Net income..... | \$789,244 | \$751,786 |
|-----------------|-----------|-----------|

| | | |
|---------------------|---------|---------|
| Total interest..... | 359,846 | 316,714 |
|---------------------|---------|---------|

| | | |
|---------------------|--------|--------|
| Total discount..... | 40,609 | 36,318 |
|---------------------|--------|--------|

| | | |
|-----------------|-----------|-----------|
| Net profit..... | \$388,789 | \$398,755 |
|-----------------|-----------|-----------|

Comparative Balance Sheet.

| | July 31 '27 | Dec 31 '26. | July 31 '27 | Dec 31 '26 |
|--|-------------|-------------|-----------------------------------|------------|
| Assets— | \$ | \$ | Liabilities— | \$ |
| Stks. & bds. of sub. cos. (at cost)..... | 16,337,349 | 16,181,411 | Preferred stock..... | 3,937,400 |
| Organization..... | 29,321 | 37,286 | Common stock..... | 6,326,286 |
| Securs. of oth. cos. | 163,514 | 3,948 | Long-term debt..... | 11,394,500 |
| Office furn. & fixt. | 24,455 | 22,922 | Notes payable..... | 500,000 |
| Sinking fund cash..... | 219 | 626 | Accounts payable..... | 108,169 |
| Notes receivable..... | 13,178 | 11,678 | Coupons payable (see contra)..... | 10,066 |
| Cash..... | 563,161 | 274,633 | Acer. int. payable..... | 224,810 |
| Cash to pay coupons..... | 10,020 | 19,028 | Unadjusted credits..... | 34,624 |
| Misc. accts. rec..... | 3,746 | 8,909 | Corporate surplus..... | 1,535,491 |
| Due from sub. cos. | 5,269,687 | 4,262,964 | Tot. (each side)..... | 24,071,346 |
| Unadjusted debits..... | 1,656,697 | 1,671,048 | | 22,494,453 |

* Represented by 39,374 shares of no par value.—V. 125, p. 1460.

General Gas & Electric Corp.—Inaugurates Dividends on Common Stock Class B—Listing, &c.

The directors have inaugurated dividends on the common stock class B through declaration of an initial disbursement for the full year 1927 of \$1.50 per share, payable Jan. 1 1928 to holders of record Dec. 12 1927. A privilege similar to that granted to the holders of common stock class A has been extended to the holders of common stock class B who may subscribe to additional shares of common stock class B at \$25 a share to the extent of dividend payable to them on Jan. 1 1928.

The board also declared regular quarterly dividends as follows: \$2 per share on the \$8 cum. pref. stock, class A; \$1.75 per share on the \$7 cum. pref. stock, class A; \$1.75 per share on the cum. pref. stock, class B; 37½ cents per share on common stock, class A. Holders of common stock, class A, are given the right to subscribe to additional shares of common stock, class A, at \$25 per share to the extent of dividends payable to them on Jan. 1 1928. All of these dividends are payable Jan. 1 1928 to holders of record Dec. 12 1927. Like amounts were paid on the respective issues on July 1 last.

The New York Stock Exchange has authorized the listing of 5,016 additional shares common stock, class A, without par value, on official notice of issuance and payment, making the total amount applied for 340,659 shares. The 5,016 shares represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on Oct. 1 1927, to stockholders of record Sept. 12 1927.

Consolidated Income Accounts, (Company and Sub. Cos.).

| | Mar. 31 '27. | June 30 '27. |
|---|--------------|--------------|
| Years Ended— | | |
| Operating revenue..... | \$24,764,134 | \$25,511,446 |
| Oper. exp. and taxes, incl. Federal income taxes..... | \$11,790,536 | \$11,982,314 |
| Maintenance..... | 2,459,670 | 2,434,970 |
| Depreciation..... | 1,264,519 | 1,416,376 |
| Rentals..... | 387,679 | 384,655 |

| | | |
|-----------------------|-------------|-------------|
| Operating income..... | \$8,861,730 | \$9,293,132 |
| Other income..... | 673,714 | 662,741 |

| | | |
|-------------------|-------------|-------------|
| Total income..... | \$9,535,444 | \$9,955,873 |
|-------------------|-------------|-------------|

| | | |
|------------------------------|-------------|-------------|
| Interest on funded debt..... | \$4,105,594 | \$4,266,368 |
|------------------------------|-------------|-------------|

| | | |
|-----------------------------------|---------|---------|
| Other deductions from income..... | 280,665 | 277,061 |
|-----------------------------------|---------|---------|

| | | |
|---|---------|---------|
| Amortization of discount and expense..... | 308,393 | 308,916 |
|---|---------|---------|

| | | |
|--|-----------|-----------|
| Preferred stock dividends of subsidiaries..... | 1,734,737 | 1,900,934 |
|--|-----------|-----------|

| | | |
|-------------------------|---------|---------|
| Minority interests..... | 230,417 | 231,619 |
|-------------------------|---------|---------|

| | | |
|--|-------------|-------------|
| Net income transferred to surplus account..... | \$2,875,639 | \$2,970,976 |
|--|-------------|-------------|

| | | |
|--|-------------|-------------|
| Surplus at beginning of period, incl. surplus of companies acquired during year..... | \$6,326,788 | \$5,768,393 |
|--|-------------|-------------|

| | | |
|------------|-------------|-------------|
| Total..... | \$9,202,427 | \$8,739,369 |
|------------|-------------|-------------|

| | | |
|---|-------------|-------------|
| General Gas & Electric Corp. dividends..... | \$1,561,959 | \$1,568,856 |
|---|-------------|-------------|

| | | |
|---|---------|---|
| Prem. on redemption of 7% pref. stock of sub. co..... | 270,419 | — |
|---|---------|---|

| | | |
|------------------------------|--------|--------|
| Additional depreciation..... | 52,548 | 48,670 |
|------------------------------|--------|--------|

| | | |
|--------------------------|---------|---------|
| Miscellaneous (net)..... | 626,442 | 132,629 |
|--------------------------|---------|---------|

| | | |
|-------------------------------|-------------|-------------|
| Surplus at end of period..... | \$6,691,058 | \$6,989,213 |
|-------------------------------|-------------|-------------|

The net income for the year ended June 30 1927 is equivalent to \$5.64 per share on the common stock, class A, outstanding June 30 1927, or \$3.50

per share on the common stock, class A, and common stock, class B, combined, and for the year ended March 31 1927, \$5.44 per share on the common stock, class A, outstanding March 31 1927, or \$3.36 per share on the common stock, class A, and common stock, class B, combined, after deducting in each case the annual dividend requirements on preferred stocks outstanding at such dates.

Consolidated General Balance Sheets.

| Assets— | Mar. 31 '27. | June 30 '27. | Liabilities— | Mar. 31 '27. | June 30 '27. |
|-------------------|--------------|--------------|--------------------|--------------|--------------|
| Property..... | 154,052,313 | 150,342,179 | *Cap. stock and | | |
| Securities owned | 750,983 | 755,213 | div. particip's | | |
| Sink. & other fds | 1,539,968 | 1,650,272 | (no par)..... | 30,177,643 | 30,298,130 |
| Cash..... | 2,381,611 | 2,363,554 | Stock of sub. cos. | 33,951,996 | 35,640,147 |
| Notes receivable | 43,438 | 39,616 | Fund. debt (sub. | | |
| Acc'ts receivable | 3,302,348 | 3,273,172 | cos.)..... | 83,008,872 | 81,558,722 |
| Materials & supp | 2,704,065 | 2,632,289 | Pay'ts by subser. | | |
| Working funds & | | | for pref. stock | | |
| miscellaneous. | 475,720 | 463,391 | (subsid'y cos.) | 159,869 | 186,010 |
| Unamort. disc't | | | Notes payable.. | 113,090 | 4,141,160 |
| and expense.. | 6,579,351 | 6,530,651 | Acc'ts payable.. | 2,082,541 | 1,986,093 |
| Unamort. adjust | | | Consumers' dep. | 738,125 | 742,947 |
| of prop. acc'ts | 520,623 | 510,182 | Adv. by consum. | | |
| Unistrib. debit | | | for extensions. | 430,593 | 583,181 |
| items..... | 162,419 | 83,389 | Miscellaneous | 196,203 | 223,698 |
| | | | Accr. tax & rents | 1,492,918 | 1,467,787 |
| | | | Accr. interest on | | |
| | | | funded debt.. | 676,376 | 956,163 |
| | | | Misc. accruals.. | 159,330 | 174,656 |
| | | | Res. for deprec'n | | |
| | | | & contingenc's | 10,118,871 | 10,113,143 |
| | | | Res. for injuries | | |
| | | | & damages & | | |
| | | | uncoil. acc'ts. | 438,599 | 464,609 |
| | | | Misc. reserves.. | 1,608,591 | 1,616,690 |
| | | | Minority int. in | | |
| | | | surp. of sub. | | |
| | | | companies.... | 478,164 | 501,590 |
| | | | Surplus..... | 6,691,058 | 6,989,213 |

Total (each side) 172,512,838 177,643,909
 * Represented by 62,601 shares of \$8 cumulative preferred stock, class A, 40,000 shares of \$7 cumulative preferred stock, class A, 43,399 shares of cumulative preferred stock, class B, 334,186 shares of common stock, class A, 1,060 scrip certificates for common stock, class A, (exchangeable for full shares), 204, 66 shares of common stock, class B, and 380,321 dividend participations.

* In case of liquidation the cumulative preferred stock, class A and class B, are preferred equally over all other stock of the corporation to the amount of \$100 per share and accumulated dividends. Subject to the rights of the preferred stocks, the common stock, class A, is entitled to \$25 per share, after which the common stock, class B, is entitled to \$25 per share, and thereafter any remaining assets shall be distributed in such manner that each share of common stock, class A, and each share of common stock, class B, receives the same amount. The dividend participations are not entitled to share in any manner whatever in the assets.—V. 125, p. 780.

Federal Water Service Corp.—Additional Pref. Stock.

An additional issue, consisting of 15,000 shares of \$6.50 cumulative pref. stock (no par value) has been purchased by G. L. Ohrstrom & Co., Inc., for public offering in the near future. This stock is redeemable in whole or in part at the option of the corporation, on any dividend date upon at least 30 days' notice, at \$110 per share and accrued dividends.

See Water Service Companies, Inc.—V. 125, p. 1707.

Hamburg Electric Co. (Hamburgische Electricitäts-Werke).—Debentures Called.

Certain 10-year 7% external gold debentures due Nov. 1 1935, aggregating \$100,000, have been called for payment Nov. 1 next at par and int. at the International Acceptance Bank, Inc., N. Y. City.—V. 124, p. 1979.

Harrisburg (Pa.) Lt. & Pow. Co.—Proposed Acquisition.

The company has applied to the Pennsylvania P. S. Commission for approval to purchase six light and power companies in Dauphin and Lebanon counties, Pa. The names of the concerns to be acquired are: The South Hanover-Dauphin Power & Light Co.; the East Hanover-Dauphin Power & Light Co.; the Union-Lebanon Power & Light Co.; the Swatara-Lebanon Power & Light Co.; the Bethel-Lebanon Power & Light Co., and the East Hanover-Lebanon Power & Light Co.—V. 122, p. 610.

Hartford Gas Co.—Stock Exchange Basis.

See Connecticut Power Co. above.—V. 125, p. 1708.

Havana Corp.—Exchange of Stock, &c.

See American & Foreign Power Co., Inc., above.
 The Havana Corp. is a Maine company, holding all the stock of the Havana Electric & Utilities Co., having acquired the latter from the Electric Bond & Share Co., issuing therefor \$35,667,646 6% gold debenture bonds and 299,997 shares common stock. The Havana Corp. stock is now being exchanged for 300,000 shares of the American & Foreign Power Co., Inc. (see above).

Statement of Earnings 8 Months Ended June 30 1927.

| | | |
|--|--------------|-------------|
| Income from subsidiary companies—Common divs., | \$4,602,923; | |
| preference dividends, | \$910,174 | \$5,513,097 |
| Outside sources—Interest..... | | 22,313 |
| Total gross earnings..... | | \$5,535,411 |
| Expenses, \$12,198; interest, \$1,426,866..... | | 1,439,064 |
| Common dividends..... | | 3,405,000 |
| Net earnings Havana Corp..... | | \$691,346 |

Balance Sheet June 30 1927.

| Assets— | Liabilities— |
|---------------------------------|---|
| Investments (securities)..... | \$45,871,800 |
| Cash..... | 31,866 |
| Acc'ts. rec., subsidiaries..... | 288,425 |
| Loans receivable, others..... | 660,000 |
| Total (each side)..... | \$46,852,091 |
| | Capital stock (no par).....\$10,132,353 |
| | 6% deb. gold bonds.....35,667,647 |
| | Accounts payable.....4,068 |
| | Accrued accounts.....356,676 |
| | Surplus.....691,346 |

Holyoke Water Power Co.—2½% Extra Dividend.

The directors have declared an extra dividend of 2½% in addition to the regular quarterly dividend of 3%, both payable Oct. 3 to holders of record Sept. 23.—V. 119, p. 2761.

Home Telephone & Telegraph Co., Ft. Wayne, Ind.—

The Indiana P. S. Commission has authorized the company to acquire the following concerns at the designated prices: Churubusco Telephone Co., \$40,000; New Home Telephone Co., of Leo, \$10,500; Huntertown Telephone Co., \$11,000, and the Harlan Telephone Co., \$7,500.—V. 120, p. 2011.

Indiana-Ohio Public Service Co.—Bonds Paid.

All of the outstanding 1st mtge. 20-year 6% gold bonds, series A, dated June 1 1926, were called for redemption as of July 1 last, at 104 and int. at the Aetna Trust & Savings Co., 23 No. Pennsylvania St., Indianapolis, Ind.—V. 122, p. 3339.

Interborough Rapid Transit Co.—Bondholders to Aid Undermyer in Transit Program.

That bondholders of the I. R. T. Co. may be aligned in support of Samuel Undermyer's transit plan (outlined in N. Y. City's daily newspapers this week) was indicated Sept. 28 by a guarded statement issued through Dwight W. Morrow, Chairman of the committee formed to represent the bondholders at the time the company's financial structure was readjusted. Mr. Morrow's statement follows:

"An informal meeting of the committee of Interborough bondholders was held to-day and there was discussed the report and recommendations of Mr. Undermyer, the special counsel to the Transit Commission, on the proposed plan of readjustment. It recognized that this report is preliminary in character, but the committee is of the opinion that the plan should be given careful consideration and that everything should be done by the representatives of the bondholders to aid the Transit Commission and its counsel in its efforts to work out the complicated task imposed upon the Commission by the Legislature."

Mr. Morrow's statement was issued at the offices of J. P. Morgan & Co. J. P. Morgan is the nominal head of the committee, but Mr. Morrow has acted as its Chairman since the readjustment in the Interborough's affairs on May 1 1922. The committee was formed to further the interests of owners of first and refunding 5% bonds, of which \$150,000,000 are outstanding, and of 3-year secured convertible 7% notes.—V. 125, p. 1708.

Islands Edison Co.—Acquisition, &c.

The company has acquired the Macoris Light & Power Co., operating in the Island of Santo Domingo, with assets of approximately \$370,000. As a result of this deal it will increase its assets of \$1,300,000. The Islands Edison Co. already owns and operates the San Domingo Electric Co. with assets of \$972,000 and a property value of \$860,000.

It is managed by the General Utilities & Management Co., which owns and operates a chain of utilities in Florida. J. C. M. Lucas, head of the General Utilities & Management Co., is President of the Islands Edison Co., and W. S. Merrick, of Gillet & Co., bankers, Baltimore, Md., is Vice-President. These two officers of the company and Charles B. Gillet, W. B. Collins and H. P. Lucas, all of Baltimore, constitute the board of directors.

Jefferson Electric Co.—Holders of 1st Mtge. 5% Bonds Given Exchange Offer.

The holders of 1st mtge. 5% bonds, due March 1 1933, who were recently offered the privilege of exchanging their bonds for \$6.50 dividend series preferred stock of the Associated Gas & Electric Co., on the basis of 10 shares of preferred stock for each \$1,000 bond, have been advised that this offer will be withdrawn 30 days from Sept. 26.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, N. Y. City, prior to the expiration date.—V. 118, p. 1780.

Kansas Power Co.—Debenture Bonds Called.

All of the outstanding 10-year 7% debenture bonds, due 1933, have been called for payment Oct. 1 at 104½ and int. at the New York Trust Co., trustee.—V. 125, p. 1052.

Lock Haven Gas & Coke Co.—Holders of 1st Mtge. 6% Bonds Given Exchange Offer.

The holders of 1st mtge. 6% bonds, due July 1 1944, who were recently offered the privilege of exchanging their bonds for \$6.50 dividend series preferred stock of the Associated Gas & Electric Co. on the basis of 10½ shares of preferred stock for each \$1,000 bond, have been advised that this offer will be withdrawn 30 days from Sept. 28.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, N. Y. City, prior to the expiration date.

Long Island Water Corp.—Earnings.

Results for the Year Ended Dec. 31 1926.

| | |
|--|------------|
| Gross revenue from all sources..... | \$749,691 |
| Oper. exps. and taxes, incl. ordinary maintenance but not incl. provision for retirements, renewals and replacement..... | 437,518 |
| Gross income..... | \$312,174 |
| Interest on bonds..... | 168,993 |
| Credit for int. during construction..... | Cr. 16,489 |

Bal. for other deductions, dividends and surplus.....\$159,670
 Service was rendered at the close of 1926 to 26,869 customers as compared with 24,037 at the close of 1925, an increase of 11.8%. Permanent additions to the plant and property for the year, amounting to \$344,728, were principally for distribution mains to meet the increasing demands for service. Since the organization of the company in 1925 the company has merged into itself the Roosevelt Water, Power & Light Co., serving the town of Roosevelt, L. I., and the Baldwin Water Co., serving the town of Baldwin, L. I.

Balance Sheet Dec. 31 1926.

| Assets— | Liabilities— |
|---|--|
| Plant and property..... | \$8,135,338 |
| Cash (working fund of (A. G. & E. Co.)..... | 101,160 |
| Marketable securities..... | 5,097 |
| Notes receivable..... | 1,591 |
| Acc'ts rec. (less reserve)..... | 148,282 |
| Materials and supplies..... | 92,388 |
| Unamort. debt dis. & exp. | 63,922 |
| Prepayments & suspense..... | 14,069 |
| Total (each side)..... | \$8,561,847 |
| | Preferred stock.....\$1,414,600 |
| | Common stock.....y 1,910,000 |
| | Long-term debt.....2,855,000 |
| | Adv. from affil. cos.....708,391 |
| | Prop. purch. obligation.....12,000 |
| | Current liab. (notes pay. acc'ts payable, &c.).....125,824 |
| | Accr. liab. (int., tax, &c.).....108,019 |
| | Consumers' deposits.....206,635 |
| | Reserves.....778,161 |
| | Corporate surplus.....24,796 |
| | Capital surplus.....418,421 |

* Stated at reproduction cost. y Represented by 20,000 shares of no par value.—V. 124, p. 1220.

Mackay Radio & Telegraph Co.—Incorporated.

The above company filed articles of incorporation Sept. 2 with the Secretary of State of California at Sacramento, as a step toward completion of the merger between the Federal and Postal Telegraph companies. The incorporation, which is at \$2,000,000, is preparatory to the Postal interests assuming control of the radio operations of the Federal company and combining them with the Postal Telegraph service.

Willard P. Smith of San Francisco is to be President of the new company. Other members of the board of directors are A. B. Richards, Max Thelen, John M. Cartwright and Sanborn H. Smith.

The new company will take over the radio stations of the Federal Telegraph Co. in San Francisco, Oakland, San Diego, Los Angeles, Portland, Tacoma and Seattle. See also V. 125, p. 1193 under Mackay Cos.

Manhattan Ry. Co.—Obituary.

Edward T. Jeffery of Chicago, a director, died on Sept. 24 in N. Y. City.—V. 125, p. 780.

Massachusetts Gas Companies.—Dividend Action Delayed—Earnings.

No action was taken on Sept. 22 by the trustees on the dividend usually paid on the common stock on Nov. 1. As the next regular monthly meeting would fall on Oct. 27, it is probable dividend action will be taken at some special meeting prior to the regular October session. Dividends at the rate of 5% p. a. have been paid since 1921 on the common stock.

| Net earnings of subsidiaries compare as follows: | Period end. Aug. 31— | 1927—Month— | 1926— | 1927—8 Mos.— |
|--|----------------------|-------------|-----------|--------------|
| Gas companies..... | def \$10,637 | \$12,269 | \$766,806 | \$865,585 |
| Commercial companies..... | 246,043 | 236,224 | 2,203,047 | 2,115,778 |
| Totals..... | | \$235,407 | \$248,493 | \$2,969,853 |
| | | | | \$2,981,364 |

—V. 124, p. 2748, 2279.

Michigan Electric Ry.—Protective Committee for Jackson Consolidated Traction Co. Bonds.

Default having been made in the payment of the interest due May 1 1925 and subsequent thereto on the Jackson Consolidated Traction Co. 1st mtge. 5% gold bonds, the committee (below) has been organized to protect the interests of all depositing bondholders.

A deposit agreement has been executed and filed with the United States Trust Co., 45 Wall St., N. Y. C.

Members of the committee own or represent a large percentage of the outstanding bonds and strongly urge all holders to deposit in order that the work of the committee may be made more effective. Deposits under the committee's deposit agreement of bonds accompanied by coupons due May 1 1925 and all subsequent coupons should be made on or before Dec. 31 1927 with United States Trust Co., 45 Wall St., N. Y. City, the depository.

Committee.—Irving P. MacPherson, Chairman (MacPherson, Mickle & Co.); John P. White (Taylor & White), Louis Stewart Jr. (V.-Pres. Central Mercantile Bank & Trust Co.), New York, with George F. Lee, Secretary, 45 Wall St., New York, and White & Simms, counsel, 32 Liberty St., New York.—V. 124, p. 3630.

Michigan Public Service Co.—Bonds Called.

All of the outstanding 1st mtge. 6% bonds, due 1943, have been called or payment Oct. 1 at 107½ and int.—V. 125, p. 1052, 780.

Monongahela City Water Co.—Bonds Called.—

All of the outstanding 1st mtge. 6% gold bonds, due Sept. 1 1931, have been called for payment March 1 1928 at par and int. at the Union Trust Co., Pittsburgh, Pa.

Mount Vernon Alexandria & Washington Ry.—Organized, &c.—

See Washington-Virginia Ry. below.

Nebraska Power Co.—Acquisition—Correction.—

See Central West Public Service Co. above.—V. 125, p. 1709.

New Chester Water Co.—Bonds Called.—

All of the outstanding 1st mtge. 5% gold bonds, due March 1 1943, have been called for payment March 1 1928 at 103 and int. at the Fidelity-Philadelphia Trust Co., N. E. Corner Broad and Chestnut streets, Philadelphia, Pa.

Holders of these bonds may surrender the same to the trust company at any time prior to March 1 1928 and receive 103 and int. to the date of surrender thereof.—V. 114, p. 1670.

New York State Gas & Electric Corp.—Earnings.—

Results for the Year Ended Dec. 31 1926.

| | |
|--|-------------|
| Gross revenues from all sources | \$2,806,684 |
| Oper. exp. & taxes, incl. ordinary maint. but not incl. provision for retirements, renewals & replacements | 1,643,446 |
| Gross income | \$1,163,238 |
| Interest on bonds | 317,665 |
| Credit for interest during construction | Cr. 60,218 |
| Provision for retirements, renewals & replacements | 168,506 |
| Balance for other deductions, dividends & surplus | \$737,285 |

Balance Sheet Dec. 31 1926.

| Assets— | Liabilities— |
|----------------------------------|---------------------------|
| Plant & property | Common stock |
| Investments | Long term debt |
| Cash | Adv. from affiliated cos. |
| Special deposits | Accounts payable, &c. |
| Accts. rec. (customer) | Taxes, int., &c., accrued |
| Accts. rec. (other) | Consumers' deposits |
| Materials & supplies | Reserves |
| Unamort. debt discount & expense | Corporate surplus |
| Prepayments & suspense | Capital surplus |
| Total | Total |

x Stated at reproduction cost. y Represented by 46,484 shares of no par value.—V. 125, p. 1461.

New York Steam Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 5,000 additional shares of cumulative preferred stock, \$6 dividend series, without par value, upon official notice of issue and payment in full, with authority to add 3,070 shares on official notice of issuance and payment in full, making the total amount of preferred stock applied for 41,930 shares of cumulative preferred stock, series A, paying dividends quarterly at the rate of \$7 per annum, and 58,070 shares of cumulative preferred stock, \$6 dividend series.

The purpose of the additional 8,070 shares is to reimburse the treasury for extensive additions to its plants and street mains, completed or in progress. Of the 8,070 shares, 5,000 shares have been purchased, at a price of not less than \$94 per share, by a syndicate organized by the National City Co., and this syndicate has been granted an option for six months to purchase at the same price the balance of 3,070 shares.—V. 125 p., 1453, 95.

North American Co.—Listing.—

The New York Stock Exchange has authorized the listing on and after Oct. 1 of 109,840 additional shares common stock without par value, on official notice of issuance as a stock dividend, making the total number of shares applied for to date 4,514,863.

Income Statement 12 Months Ended June 30 (Parent Company).

| | 1927. | 1926. |
|-------------------------------|-------------|-------------|
| Interest received and accrued | \$1,219,639 | \$1,548,767 |
| Dividends | 7,580,586 | 6,341,994 |
| Other income | 987,297 | 367,360 |
| Gross income | \$9,787,522 | \$8,258,121 |
| Expenses and taxes | 586,693 | 622,275 |
| Interest paid and accrued | 335,050 | 229,567 |
| Net income | \$8,865,778 | \$7,406,278 |

The surplus statement for the 12 months ended June 30 1927 follows: Capital surplus (premium on capital stock): Balance July 1 1926, \$23,924,288; charges (net) for 12 months ended June 30 1927, \$102,576; balance June 30 1927, \$23,821,633. Undivided profits: Balance July 1 1926, \$10,553,827; balance of income 12 months ended June 30 1927, \$8,865,777; total, \$19,419,605. Deduct: Dividends on preferred stock (paid in cash), \$1,820,012; dividends on common stock (paid in common stock), \$4,131,856; other charges to undivided profits, \$372,515; balance June 30 1927, \$13,095,221; total surplus June 30 1927, \$36,916,854.

Balance Sheet June 30 (Parent Company).

| Assets— | 1927. | 1926. | Liabilities— | 1927. | 1926. |
|--|------------|------------|---|------------|------------|
| Stocks | 97,823,280 | 77,612,347 | 6% cum. pf. stk. | 30,333,700 | 30,333,350 |
| Bonds | 321,049 | 3,171,088 | Pref. stock scrip | 2,050 | 2,400 |
| Loans & adv. to subd. & affil. companies | 19,645,574 | 21,773,202 | Common stock | 42,880,840 | 38,840,950 |
| Cash | 3,755,085 | 6,606,492 | Com. stock scrip | x97,510 | 81,302 |
| Notes receivable | 168,337 | 559,519 | Dep. (funds of subd. & affil. cos.) | 766,752 | 627,521 |
| Accts. receivable | 759,055 | 658,814 | Due to sub. cos. | 1,674,088 | 2,791,718 |
| Office furniture & misc. prop. | | | Notes payable | 7,529,556 | 500,000 |
| | | | Accts. payable | 1,873 | 49,571 |
| | | | Divs. pay. on pf. stk. (in cash) | 455,006 | 455,000 |
| | | | Divs. pay. on com. stk. (pay. in com. stk.) | 1,071,881 | 970,979 |
| | | | Divs. unclaimed | 21,152 | 20,702 |
| | | | Res. for ins. liab. | 123,725 | 111,839 |
| | | | Other reserves | 597,395 | 1,118,097 |
| | | | Cap. sur. (prem. on cap. stk.) | 23,821,633 | 23,924,288 |
| | | | Undiv. profits | 13,095,222 | 10,553,827 |

Tot. (each side) 122,472,381 110,381,463
x Represented by 4,297,835 shares without par value.—V. 125, p. 1709.

North Boston Lighting Properties.—Retires Notes.—

The company on Aug. 1 redeemed its \$1,500,000 3-year 4½% notes, due Feb. 1 1929, at par and int. The funds were made available through the issuance last January (V. 124, p. 373, 648) of 60,130 additional common shares at \$90 per share.—V. 125, p. 1194.

North Penn Gas Co. (Pa.).—Line Leased.—

See Northern Pipe Line Co. under "Industrials" below.—V. 124, p. 3068

Ohio Gas & Electric Co.—Bonds Called.—

All of the outstanding 1st mtge. 6% bonds, series A, due 1946, have been called for payment Nov. 1 next at 107½ and int.—V. 125, p. 386.

Penn-Ohio Edison Co.—Stock Dividend.—

The directors have declared the regular quarterly dividend of 25 cents per share in cash and an extra dividend of 1-50 of a share in stock, payable Nov. 1 to common stockholders of record Oct. 15. A stock distribution of like amount was made on May 2 last.—V. 125, p. 1194.

Pennsylvania Gas & Electric Corp.—Interests Acquire American Electric Power Co. Common Stock.—

It is reported that interests identified with the Pennsylvania Gas & Electric Corp. have acquired from the American Gas & Electric Co. that

company's interest in the common stock of the American Electric Power Co. controlling utility properties in and near Wilmington, Del., and Springfield and Dayton, Ohio. It is understood that the latter company and the Pennsylvania Gas & Electric Corp. will be controlled by the recently formed American Electric Power Corp.

The purchase of control of the American Electric Power Co. involves no contemplated changes in the local management of subsidiary properties. The entire system will come under the general supervision of Stevens & Wood, Inc., of 120 Broadway, N. Y. City, who have been identified with the successful development of extensive utility properties in Pennsylvania, Ohio, New York, Virginia, District of Columbia, the Carolinas, and elsewhere.

See also American Electric Power Corp. above.—V. 125, p. 915.

Pennsylvania Water Service Co.—Transfer Agent.—

The Central Union Trust Co. of New York has been appointed transfer agent for 250,000 shares of preferred stock.—V. 125, p. 1710.

Peoples Gas Light & Coke Co.—Bonds Called.—

All of the outstanding \$1,712,000 5% gen. & ref. mtge. gold bonds, due Dec. 1 1963, have been called for payment Dec. 1 next at 105 and int.—V. 125, p. 1326.

Philadelphia Electric Co.—Exchange of Stock for United Gas Improvement Co. Recommended—Close Relationship of Companies Sought—Company to Reserve Corporate Identity.—
See United Gas Improvement Co. below.—V. 125, p. 1711, 1580.**Pittsburgh (Pa.) Rys. Co.—Holders of Pittsburgh Traction and Citizens Traction Bonds Asked to Extend Their Holdings.—**

The holders of the Pittsburgh Traction Co. 1st mtge. 5% bonds, due Oct. 1 1927, and the holders of Citizens Traction Co. 1st mtge. 5s, due Oct. 1, are in receipt of the following notice:

Regarding the approaching maturity of the \$666,000 bonds of the Pittsburgh Traction Co., and \$345,000 bonds of the Citizens Traction Co., it is desirable that the bondholders be fully informed of the situation. The Pittsburgh Traction Co. is leased to the Consolidated Traction Co. and is operated by the Pittsburgh Rys. The Citizens Traction Co. is leased to the Fort Pitt Traction Co. and, through a series of agreements, is operated by the Pittsburgh Rys. Neither the underlying companies nor the Pittsburgh Rys. have funds with which to redeem the maturing bonds of the Pittsburgh Traction Co. and the Citizens Traction Co.

The holders of the \$666,000 Pittsburgh Traction Co. bonds, as well as the holders of \$345,000 Citizens Traction Co. bonds, are asked to follow the plan adopted by the holders of \$2,716,000 principal amount of bonds of the various companies which have matured in the past. More than 89% of the holders of such matured bonds have consented to the extension of the maturity on the bonds by accepting payment of interest at the several mortgage rates.

Pittsburgh Rys. has been endeavoring to work out a financial reorganization of the many companies comprising the street railway system operated by it. Recently substantial progress has been made towards a final solution, but it will no doubt be some time before a plan can become operative. Meanwhile, holders of the Pittsburgh Traction bonds and Citizens Traction bonds are requested to sign a registration order blank forwarding it, together with their bonds, to Pittsburgh Trust Co., paying agent, 323 Fourth Ave., Pittsburgh, Pa. After being registered, the bonds may be either left on deposit with the paying agent or returned, at the bondholder's option, and thereafter a check for interest will be mailed the bondholder if the readjustment plan is not consummated before the next semi-annual interest date. No expense to the bondholder is involved, and the bonds may be withdrawn from registration at any time.

It is highly desirable to preserve the benefits of the contract with the City of Pittsburgh and surrounding municipalities allowing an agreed return on the property valuation determined by the Public Service Commission, by holding the system together. Continuance of unified operation is essential to success, and no constituent company could operate adequate service at a profit independently. The best interests of both the security holders and the public will be conserved by preventing disintegration of the present co-ordinated street car lines.—V. 125, p. 1325.

Potomac Edison Co.—Additional Pref. Stock.—

W. C. Langley & Co. and Bonbright & Co. will shortly offer \$2,650,000 6% cumulative preferred stock, issuance of which was recently authorized by the Maryland Public Service Commission. The company is part of the American Water Works & Electric Co., Inc., system, serving substantially all of western Maryland and adjacent areas of Pennsylvania, Virginia and West Virginia. The proceeds from the sale of this preferred stock is being used in connection with the enlargement of the company's generating capacity and service facilities.—V. 125, p. 1581

Prince Rupert Hydro-Electric Co., Ltd.—Distribution to Bondholders at the Rate of 4¾% on the Dollar.—

The Supreme Court of British Columbia recently authorized the Royal Trust Co., trustee, 105 St. James St., Montreal, Que., Canada, to distribute among the holders of the 1st mtge. bonds a first and final payment at the rate of 4¾% on the dollar.—V. 105, p. 1903.

Public Service Corp. of New Jersey.—Large Contract.—

A revolutionary industrial step is reflected in the announcement of the signing of a contract by the corporation for the purchase of a minimum of 10 billion feet of gas during the next 10 years from International Combustion Engineering Corp.'s new low temperature coal carbonization plant to be erected at New Brunswick, N. J. This plant will handle approximately 250,000 tons of bituminous slack coal per year through the initial installation of the 8 units. In addition to the gas which is a by-product the plant will produce 6 million gallons per year of coal tar, which has all been contracted for by the F. J. Lewis Mfg. Co. of Chicago; 1,250,000 gallons of crude motor spirits, which is sold to be higher in power than the present blended gasoline. There will also be produced from the coal tar of this plant 2,750,000 gallons per year of the heavier distillates which will find their way into the business of wood preservatives, the manufacture of disinfectants, flotation oils and plastics. There will be marketed from this plant after the coal is distilled and all of the valuable by-products taken from it approximately 175,000 tons of a domestic smokeless fuel possessing all of the advantages of anthracite with none of its disadvantages such as high ash, of a value of over \$1,750,000 a year.

Begin Its New Popular Stock Ownership Campaign.—

The Public Service Corp. of New Jersey will begin to-day (Oct. 1) a new popular stock ownership campaign. During this campaign the company's 6% cum. pref. stock of \$100 par value will be offered to customers and the general public at par, payable in full with subscription or in ten installments of \$10 per share monthly. A similar offering of stock last spring was twice oversubscribed within a period of five business days.

The latest official compilation shows the company added 10,570 new names to its stockholders' list during the first six months of 1927, the total on June 30 1927 being 62,572, eliminating all duplications. This compares with 52,002 stockholders reported on Dec. 31 1926.—V. 125, p. 1711, 1462.

Public Service Electric & Gas Co.—Number of Meters.—

The number of meters serving customers of this company is rapidly approaching the 1,500,000 mark. In the first 8 months of this year there were added 46,033 electric and 1,553 gas meters to its lines. This makes a total of 1,457,379 meters, of which 750,276 are electric and 707,103 gas.

On Dec. 31 1903, the year the Public Service Corp. was formed, there were in service 187,384 gas and 18,262 electric meters.

A total of 3,623 industrial plants were connected with the electrical distribution lines of the company during the first 6 months of 1927, according to figures just made public. The annual consumption of electric current by these new customers is estimated at 96,000,000 kw.h.—V. 125, p. 1711.

Racine (Wis.) Water Co.—Bonds Called.—

All of the outstanding 5% 30-year gold bonds, dated Nov. 1 1901, have been called for payment Nov. 1 next at par and int. at the Farmers Loan & Trust Co., 22 William St., N. Y. City. The City of Racine, Wis., acquired the plant of this company in 1919.—V. 109, p. 2177.

Sedalia (Mo.) Water Co.—Pref. Stock Offered.—
Putnam & Stoner, Inc., Boston, and Bitting & Co., St. Louis, are offering \$250,000 cum. 7% pref. stock at 100 and div.

Preferred over the common stock as to cumulative dividends and as to assets in liquidation up to par and divs. Red. all or part upon due notice at such times as the directors may direct at \$105 per share and divs. Dividends payable Q.-J. Non-voting except in special cases. Transfer agents, Travelers Bank & Trust Co., Hartford, Conn., and Sedalla Trust Co., Sedalla, Mo.

Issuance.—Approved by the Public Service Commission of Missouri.

Data from Letter of L. P. Andrews, President of the Company.

Company.—Serves Sedalla, with a population exceeding 25,000, under satisfactory franchises, and acquired the physical properties of the old City Water Co. To assure an adequate supply for present and future needs, there was completed in June 1926 a new reservoir covering 150 acres and impounding 530,000,000 gallons.

Capitalization.—Consists of this issue of preferred stock, 2,500 shares, and no-par-value common stock of 11,850 shares. The 1st mtge. bonded debt is \$950,000 5½% bonds, due Feb. 1 1947.

Earnings.—Based upon the actual volume of business done in 1926, giving no effect to the present increase of business, and upon the rates which became effective on Nov. 1 1926, are at the rate of over \$51.225 per annum, after figuring operating expenses and local taxes, also first mortgage bond interest, also estimated Federal income taxes. Certified public accountants most conservatively estimate the amount so remaining for preferred dividends and depreciation after amortization of bond discount to be \$41,943, or nearly 2½ times the required amount for preferred dividends.

Value of Property.—on a replacement basis, was given at \$1,930,353, by Stone & Webster, Inc., of Boston, on Feb. 14 1927. Upon that figure, deducting the first mortgage 5½% bonds outstanding, there remains \$392 per share for the 2,500 shares of 7% cumulative pref. stock. The properties as a whole, including the new improvements, costing about \$575,000, were accepted some time ago by the Public Service Commission.—V. 124, p. 1221.

Shawingan Water & Power Co.—New Issue of \$200,000,000 Bonds Approved—Proposed Financing—Present Outstanding Funded Debt Called for Redemption.—The stockholders on Sept. 28 approved a proposition to create an authorized issue of \$200,000,000 1st mtge. & coll. trust gold bonds, of which, \$35,000,000 will be offered shortly.

The proceeds are to be used to redeem the \$3,526,000 5% consol. mtge. bonds and the \$22,866,500 of 1st ref. mtge. gold bonds.

The following constitute the bond issues which have been called for payment:

5% Consol. Mtge. 30-Year Gold Bonds, Due Jan. 1 1934.—Called for redemption Jan. 1 1928 at 110 and int. at the Bank of Montreal, in Montreal, Canada, or London, England, or at the agency of the bank in New York City, at the option of the holder.

Series A 30-Year 5½% 1st Ref. Mtge. S. F. Gold Bonds, Due Jan. 1 1950.—Called for redemption Dec. 1 1927 at 110 and int.

Series B and C 6% 1st Ref. Mtge. S. F. Gold Bonds, Due July 1 1950.—Called for redemption Jan. 1 1928 at 105 and int.

Series D 5½% 1st Ref. Mtge. S. F. Gold Bonds, Due April 1 1954.—Called for redemption April 1 1928 at 105 and int.

Series E 5% 1st Ref. Mtge. S. F. Gold Bonds, Due Oct. 1 1955.—Called for redemption April 1 1928 at 105 and int.

The series A, B, C, D and E bonds will be paid at the principal office of the Royal Bank of Canada, Montreal, Canada, or at the Bank of the Manhattan Co., N. Y. City, or at the Bank of Scotland, in London, England, at the holder's option.

Holders may deposit their bonds at the designated places at any time on or after Nov. 1 1927 and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price with interest accrued on such bonds to the date of surrender thereof.—V. 125, p. 1711.

Southern Bell Telephone & Telegraph Co.—Acquisit'n.

The I.-S. C. Commission on Sept. 19 approved the acquisition by the company of the properties of the Demopolis Telephone Co.

On June 29 1927 the Bell company contracted to purchase all of the physical and tangible properties of the Demopolis company for \$50,200, payable in cash. No additional securities will be issued to effect the proposed acquisition.—V. 124, p. 1822.

Southern California Edison Co.—Stock Offered.—E. H. Rollins & Sons; Lee, Higginson & Co., and Parkinson & Burr are offering \$1,750,000 7% cum. pref. stock, series A (par \$25) at \$27.75 flat, yielding 6.08%.

Preferred as to assets and dividends equally with series B and C over the common stock. Entitled to cumulative dividends at the rate of 7% per annum, payable Q.-M. Entitled to \$25 per share and divs. in the event of liquidation. Red., all or part, at \$28.75 per share, plus any accrued divs. thereon. Shares have equal voting power, share for share, with all other stocks of the company.

Company.—Owns and operates one of the most comprehensive systems in the world for the generation, transmission, and distribution of electricity for power and lighting purposes. The territory served either directly or at wholesale embraces ten large counties in southern and central California (including Los Angeles), with a population of over 2,750,000, and an area of 55,000 square miles—equal to the combined area of Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, Delaware and New Jersey.

The electric generating plants of the company have a present installed capacity of 816,100 h.p., of which 465,700 is hydro-electric and 350,000 is steam. The total output of these plants for the year ended July 31 1927 was 2,366,017,039 k.w.hrs.

The largest hydro-electric development of the company is located on Big Creek and the San Joaquin River and includes power houses with a generating capacity of 345,700 h.p. This project, upon completion, will include a drainage area of 1,200 square miles and will yield considerably more than 1,400,000 h.p. of hydro-electric energy.

The Long Beach steam plant of the company is the largest steam plant west of Chicago and has a present installed generating capacity of 288,000 h.p.

Capitalization (Upon Completion of Recent Financing).

| | |
|-----------------------------|---------------|
| Total funded debt | \$135,059,700 |
| Stock (as of July 31 1927)— | |
| Common (paying 8%) | 48,459,647 |
| Preferred, Series A, 7% | 25,545,500 |
| Preferred, Series B, 6% | 46,771,025 |
| Preferred, Series C, 5½% | 312,975 |
| Original preferred, 8% | 4,000,000 |

Note.—In addition to the stocks shown above as outstanding, the company has subscriptions for \$3,431,525 preferred and \$2,884,075 common stock which is being paid for on the partial payment plan.

Earnings—Years Ended July 31.

| | 1926. | 1927. |
|---|--------------|--------------|
| Gross earnings | \$26,424,911 | \$29,833,072 |
| Operating expenses, maintenance and taxes | 8,978,498 | 10,040,045 |
| Net earnings available for int., depr., divs. &c. | \$17,446,413 | \$19,793,027 |
| Annual interest charge on \$135,059,700 bonds | | 6,855,770 |

| | |
|---|--------------|
| Balance | \$12,937,257 |
| Annual dividend requirements on preferred stocks | 4,931,660 |
| Balance for depreciation and common stock dividends | \$8,005,597 |

The balance available for preferred dividends is over 2.6 times the requirements on all preferred stock now outstanding.

The equity after the preferred stocks is represented by common stock outstanding to the amount of \$48,459,647, which has a current market value of approximately \$79,000,000. Dividends have been paid on the common stock since 1910, the present rate being 8%. See also V. 125, p. 1582, 1711.

Southern Cities Utilities Co.—Acquisition.

The company announces that it has purchased all of the capital stock of the Citizens Gas Co. of Salisbury, Md., and that the Maryland P. S. Commission has approved the transaction. The Salisbury plant includes a water gas manufactory and 27 miles of distribution mains. The consideration was reported to be about \$504,000.—V. 125, p. 520, 386.

Southern United Gas Co.—Bonds Ready.

Definitive 1st lien 6% sinking fund gold bonds, series A, due April 1 1937, are now ready for delivery in exchange for outstanding interm. cert.ificates at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill., or at the Chase National Bank in the City of New York. (For offering see V. 124, p. 3069.)—V. 125, p. 782.

Southwestern Light & Power Co.—Transfer of Props.

Transfer of the properties of the Quanah Ice & Light Co. at Quanah and Chillicothe, Tex., to the operating system of the West Texas Utilities Co. by the Southwestern Light & Power Co. of Oklahoma City became effective a few weeks ago. Administration and operation of the ice and light systems of these two north Texas cities have been taken over by the West Texas company through its general offices at Abilene. Addition to the Quanah and Chillicothe properties extends the electric transmission and distribution system of the West Texas Utilities Co. approximately 30 miles further to the north and increases the number of west Texas towns served by the company to 83. The transmission line connecting Quanah and Chillicothe, a distance of 17 miles, which has been operating at a voltage of 15,000, is to be rebuilt immediately by the West Texas company and increased to a 66,000-volt conductor.

The electric transmission net of the West Texas Utilities Co. now comprises 1,350 miles of high-voltage trunk lines, over which power is dispatched from the big generating stations at Abilene and San Angelo and many auxiliary generating stations placed at strategic points throughout the system. This unified power system now reaches from the oil fields of Crane, Pecos, Upton and Crockett Counties on the southwest and the hill country of Junction, Menard and Mason on the south to the Red River on the north.

The West Texas company, which five years ago served only eight towns with a total of only 5,983 customers, to-day serves 83 towns with a total of 40,000 customers.—V. 125, p. 248.

Spring Brook Water Co.—Holders of 1st Mtge. 5% Bonds Given Exchange Offer.

The holders of 1st mtge. 5% bonds, due Nov. 1 1930, who were recently offered the privilege of exchanging their bonds for \$6.50 dividend series pref. stock of the Associated Gas & Electric Co. on the basis of 10 shares of pref. stock for each \$1,000 bond, have been advised that this offer will be withdrawn 30 days from Sept. 23.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, N. Y. City, prior to the expiration date.

Staten Island Edison Corp.—Earnings.

Results for Year Ended Dec. 31 1926.

| | |
|---|-------------|
| Gross revenue from all sources | \$3,678,866 |
| Oper. exp. & taxes, incl. ordinary maint., but not incl. provision for retirements, renewals & replacements | 2,477,646 |
| Gross income | \$1,201,220 |
| Bond interest | 391,592 |
| Other interest | 83,844 |
| Credit for interest during construction | Cr. 160,450 |
| Amortization of debt discount and expense | 25,659 |
| Provision for retirements, renewals and replacements | 99,546 |
| Balance for other deductions, dividends and surplus | \$761,029 |

Balance Sheet Dec. 31 1926.

| Assets. | Liabilities. |
|---------------------------------------|--------------|
| Plant & property | \$22,665,010 |
| Cash in hands of trustee | 8,893 |
| Cash & special deposits | 812,174 |
| Notes receivable | 3,606 |
| Accts. receivable (less res.) | 489,828 |
| Materials and supplies | 303,221 |
| Unamortized debt discount and expense | 504,000 |
| Prepayments | 51,651 |
| Total (each side) | \$24,838,382 |
| Capital stock | \$9,007,445 |
| Sub. cos. stock outstanding | 550 |
| Adv. from affil. cos. | 500,289 |
| Ref. & imp. mtge. | \$5,236,900 |
| R. Lt. & R.R. ds. 1952 | 1,395,000 |
| Equip. tr. cts. (series A) | 1,188,000 |
| Curr. liab. (accts. pay., &c.) | 151,764 |
| Accr. liab. (taxes, in. &c.) | 738,439 |
| Consumers' deposits, &c. | 422,755 |
| Reserves | 1,446,394 |
| Corporate surplus | 536,062 |
| Capital surplus | 5,214,784 |

* Represents appraised reproduction cost at Dec. 31 1922 plus subsequent net additions at cost. x Represented by 35,000 shares of first pref. stock and 103,227 shares of common stock, both of no par value. y Called and redeemed on Feb. 1 1927. z Redeemed April 15 1927.—V. 124, p. 1512.

Texas Power & Light Co.—Bonds Offered.—Harris, Forbes & Co., Coffin & Burr, Inc., Bonbright & Co., Inc., and Lee, Higginson & Co. are offering \$4,000,000 additional 1st & ref. mtge. gold bonds, 5% series, due 1956 at 98 and int. to yield about 5.13% Dated Nov. 1 1926; due Nov. 1 1956.

Data from Letter of A. S. Grenier, Vice-President of the Company.

Company.—Incorp. in 1912. Owns and operates one of the largest electric transmission systems in the South, extending through an area in Texas as large as the combined areas of New York, Mass., Conn. and N. J. In this extensive territory the company supplies electric power and light service, directly or indirectly, to more than 225 communities, including Waco, Denison, Sherman, Cleburne and Paris. In addition, the company supplies gas service to 3 communities. The total population in the territory served is estimated at 526,000.

The present installed electric generating capacity owned by the company is 66,984 kilowatts, and 2,000 kilowatts additional capacity is leased. Property owned includes the new Trinidad steam electric generating station, which was placed in operation in July 1926, with an initial installed capacity of 40,000 kilowatts and is one of the largest and most modernly equipped generating stations in the South, being designed and partially built for an ultimate capacity of 160,000 kilowatts. The transmission systems are interconnected with the lines of other companies, including Fort Worth Power & Light Co., Dallas Power & Light Co., Houston Lighting & Power Co., Texas Electric Service Co. and Oil Belt Power Co., with all of which companies interconnection has been made for the purpose of interchange of power, thus insuring greater dependability of service.

Security.—Secured by a direct 1st mtge. on a substantial portion of the company's property and by a mortgage on the balance of the physical property subject to \$18,315,000 of 1st mtge. bonds, including \$3,310,000 of bonds deposited with the trustee of the 1st & ref. mtge. No additional 1st mtge. bonds can be issued except for pledge under the 1st & ref. mtge. The property on which these bonds are secured by a direct 1st mtge. includes electric generating stations with a combined installed generating capacity of more than 44,000 kilowatts (including the initial installation at the new Trinidad station); approximately 262 miles of transmission lines, and distributing systems, which include about 357 miles of lines, in 33 communities.

The mortgage provides for the issue of additional bonds upon conditions as therein stated and contains provisions permitting modifications with the assent of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including bonds owned by the company.

Earnings for the 12 Months Ended August 31 1927.

| | |
|--|-------------|
| Gross earnings, including other income | \$9,132,214 |
| Operating expenses, maintenance and taxes | 5,042,758 |
| Net earnings | \$4,089,456 |
| Annual interest requirements on \$35,005,000 mtge. bonds outstanding in hands of public (including this issue) | 1,750,250 |
| Balance for debenture and other interest, depreciation, &c. | \$2,339,206 |

Capitalization Outstanding with Public.

| | |
|---|----------------|
| Common stock (no par value) | 4,000,000 shs. |
| Preferred stock (7% cumulative) | \$6,500,000 |
| Debentures, 6%, series A, due 2022 | 2,000,000 |
| 1st & ref. mtge. gold bonds, 5% series, due 1956 (incl. this issue) | 20,000,000 |
| 1st mtge. 5% bonds, due 1937 | *15,005,000 |

* Excluding \$3,310,000 pledged under the 1st & ref. mtge. No additional 1st mtge. bonds can be issued except for pledge under the 1st & ref. mtge.

Supervision.—The operation of the properties of the company is supervised by Electric Bond & Share Co.—V. 124, p. 113.

Toledo Edison Co.—To Issue Bonds and Stock.

The company has applied to the Ohio P. U. Commission for permission to issue \$316,800 1st mtge. 5% bonds due 1947, and \$316,000 of 6%

preferred stock, both to be sold at not less than 90, the proceeds to be used to pay for improvements, &c.—V. 124, p. 3498.

Underground Electric Rys. of London, Ltd.—Deposits.

Holders of 6% income bonds are notified that they should defer depositing their bonds for endorsement or for exchange into fully-paid ordinary shares until after the necessary increase in the share capital of the company has been effected in general meeting, and this meeting will be convened shortly. The company will in due course inform bondholders by advertisement when and where they should deposit their bonds for endorsement or conversion. ("London Stock Exchange Weekly Official Intelligence.")—V. 125, p. 1463.

United Electric Light Co. of Springfield, Mass.—Offer.

The stockholders of this company have been given the right to exchange their stock for Western Massachusetts Companies stock on the basis of 2½ shares of the latter for each share of United. It is necessary that 51% of the shares of the United company be deposited on or before Oct. 30 (not Oct. 20 as previously reported) before the plan can be declared effective. Deposits should be made at the Union Trust Co. of Springfield, Mass., depository, or at Springfield Safe Deposit & Trust Co., of Springfield, Mass., Kidder, Peabody & Co., of Boston, Mass., or the Old Colony Trust Co., of Boston, Mass., sub-depositaries.

[It was announced on Sept. 26 that 51% of the United stock has been deposited under the above offer.]—V. 125, p. 1327.

Utilities Power & Light Corp.—Listing.

The New York Stock Exchange has authorized the listing of 15,000 additional shares of Class A stock without par value now covered by an option, on or before Nov. 15 1927, when and as taken up, on official notice of issuance and payment in full it being understood that if the 15,000 shares are not taken up on or before Nov. 15, the authority granted shall lapse as to the portion thereof not so taken up; making the total amount applied for 516,500 shares of Class A stock.

Directors authorized the issuance of 15,000 shares of Class A stock. This stock has been underwritten at a price in excess of \$25 per share, and is covered by an option expiring Nov. 15 1927. The proceeds from the sale thereof will be used for general corporate purposes including the acquisition of additional securities of its presently owned and controlled subsidiaries. 15,000 shares of Class B stock have also been sold under a similar option at a price in excess of \$15 per share.

All of the 40,000 shares covered by option expiring Oct. 1 1927, dated Aug. 15 1927, has been taken up.

Since Aug. 15 1927, the corporation has issued for cash at a price in excess of \$25 per share 50,000 shares of Class A stock and at a price in excess of \$13 per share 50,000 shares of Class B stock. In addition, 7,983 shares of Class A stock have been issued in exchange for stocks of Laclede Power & Light Co. and St. Louis Coke & Iron Corp.

Comparative Consolidated Income Account for 12 Months Ended June 30.

| | 1927 | 1926 |
|--|--------------|-----------------|
| Gross operating revenue | \$18,392,956 | \$13,149,664 |
| Non-operating revenue | 261,155 | 67,718 |
| Total operating revenue | \$18,654,111 | \$13,217,382 |
| Operating expense | 7,474,849 | 4,951,036 |
| Maintenance | 1,557,966 | 1,113,395 |
| Taxes (excl. of Fed. Tax) | 1,061,568 | 769,689 |
| Net earnings, before fixed charges | \$8,559,728 | \$6,383,262 |
| Int. on fund. debt | 3,479,329 | 2,259,543 |
| Int. on unfund. debt, rent., etc. | 99,779 | 144,662 |
| Amort. of debt disc. & exp. | 332,177 | 287,375 |
| Other chgs. & 2% normal tax | 78,250 | 61,104 |
| Net income after expenses & fixed charges | \$4,570,193 | \$3,630,579 |
| Divs. on pref. stocks of sub. & controlled cos. | 1,618,870 | 642,109 |
| Net income before other deductions | \$2,951,323 | \$2,988,470 |
| Surplus net earnings of properties prior to acqui. | cr. \$4,750 | ----- |
| Net income accruing to minority interest | 8,882 | 609,956 |
| Net inc. of oper. cos. before deprec. & Fed. inc. tax | \$3,027,192 | \$2,378,514 |
| Profit on construction for outside companies | 123,511 | ----- |
| Interest discounts, etc. | 122,236 | 106,018 |
| Engineering fees and miscellaneous | 874,288 | 764,096 |
| Total net earnings | \$4,147,227 | \$3,248,628 |
| Depreciation | 945,063 | 787,878 |
| Provision for Federal income tax | 334,947 | 344,361 |
| Net income of Utilities Power & Light Corp. & earnings accr. to com. stocks owned by it | \$2,867,217 | \$2,116,387 |
| Surplus beginning period | \$5,180,149 | \$4,780,457 |
| Adjustments | dr. \$74,934 | cr. \$5,951,695 |
| Com. stock of sub. & controll. cos. paid prior to acqui. & surp. net earnings of prop. prior to acqui. & net inc. accr. to minority int. | dr. 130,912 | cr. 609,956 |
| Balance, surplus | \$6,941,520 | \$13,458,495 |
| Preferred dividends | 601,236 | 383,332 |
| Class "A" dividends | 623,704 | 456,289 |
| Class "B" dividends | 607,931 | 357,835 |
| Less minority interest | 73,985 | 7,080,891 |
| Surplus end of period | \$5,034,665 | \$5,180,149 |

Comparative Consolidated Balance Sheet, June 30.

| | 1927 | 1926 | | 1927 | 1926 |
|---|-------------|-------------|--|-------------|------------|
| Assets— | | | Liabilities— | | |
| Prop., plant & equip. | 127,958,399 | 90,729,193 | Pref. stk. | 11,769,233 | 8,047,000 |
| Sinking fund | 46,765 | 104,932 | Class "A" stk. | \$8,440,157 | 6,721,557 |
| Special deposits | 17,163,741 | ----- | Class "B" stk. | \$4,214,727 | 2,915,461 |
| Investments | 1,137,462 | 1,304,320 | Pref. stk. (subs.) | 30,967,591 | 14,739,560 |
| Cash | 7,488,257 | 2,001,004 | Com. stk. (subs.) | 41,325 | 1,273,000 |
| Marketable sec. | 1,472,606 | ----- | Surp. applic. to stk. of U.P.&L. | 5,034,665 | 5,180,149 |
| Notes rec. | 80,546 | 336,140 | Surp. applic. to minority stks. of subs. | 73,985 | 7,080,891 |
| Accounts rec. | 3,066,318 | 3,336,625 | Funded debt | 91,262,600 | 42,511,800 |
| Int. & divs. rec. | 4,467 | ----- | Mortgage pay. | 1,860 | ----- |
| Due from empl. on stk. subser. | 400,000 | ----- | Contr. pay. for purch. of pro. | 206,843 | ----- |
| Inventory | 2,152,637 | 1,657,260 | Sub. pref. stk. held for exch. | 1,200 | 103,000 |
| Cash surr. value | ----- | ----- | Acrr. int. & divs. & other funds on deposit | 16,862,256 | ----- |
| Value of pol. on life of off. | 66,666 | 64,140 | Notes payable | 3,172,912 | 1,712,257 |
| Pref. stk. of sub. co. held for exchange | 1,200 | 103,000 | Accts. payable | 1,384,580 | 1,747,773 |
| Due from affil. companies | 40,816 | ----- | Divs. payable | 307,454 | 30,671 |
| Pay. on invest. & prop. in progress of acqui. | 17,962,833 | 1,448,623 | Accrued items | 1,126,843 | 937,901 |
| Unamort. debt disc. & exp. | 7,419,779 | 3,819,945 | Divs. acer. not due & not dec. | 115,163 | ----- |
| Unamort. stock disc. & exp. | 2,385,767 | 1,122,362 | Divs. pay. in cl. A stk. & vot. tr. cts. for cl. B stock | 299,128 | ----- |
| Prepay. & other items | 689,726 | 253,152 | Consum. dep. | 623,092 | 491,279 |
| Total (each side) | 189,537,986 | 106,280,696 | Def. liabilities | 1,286,211 | 390,775 |
| | | | Res. for deprec. | 11,040,817 | 8,950,257 |
| | | | Res. for Fed. tax. | 451,064 | 482,755 |
| | | | Res. for oth. purp. | 854,278 | 2,964,610 |

Represented by 362,234 shares of no par value.

Represented by 500,992 shares of no par value.—V. 125, p. 1583.

United Electric Power Co.—Changes Plans.

The company early in September filed an amended petition with the Rhode Island P. U. Commission, seeking authority to issue stocks and bonds with which to purchase the Narragansett Electric Lighting Co. and its subsidiaries, together with an 84-page brief, in which it sets up its arguments in favor of its petition.

Several weeks previously the company filed a petition, seeking authority for stock and bond issues upon which may hearings were held. In the amended petition filed Sept. 2 the company asks authority to issue 30-year

5% gold bonds to the amount of \$27,500,000, instead of \$27,750,000, as contained in the original petition. The amended petition also asks for approval of a stock issue of 425,926 shares of capital stock, "or such other number of shares as the Commission may determine." In the original petition the company asked for a stock issue of 421,492 shares.—(Providence [R. I.] "Journal.")—V. 123, p. 1508.

United Light & Power Co. (& Subs.).—Earnings.

| | Period End. Aug. 31—1927—8 Mos.—1926 | 1927—12 Mos.—1926 | 1927—12 Mos.—1926 |
|---|--------------------------------------|-------------------|-------------------|
| Gross earnings of sub. cos. | \$29,465,117 | \$26,369,652 | \$44,457,060 |
| Less inter-co. transfers | 1,356,030 | 1,327,703 | 2,058,869 |
| Total gross earnings | \$28,109,087 | \$25,041,949 | \$42,398,191 |
| Operating expenses | 14,039,711 | 12,268,672 | 20,991,215 |
| Maint. charge, to oper. | 1,680,675 | 1,587,722 | 2,519,236 |
| Taxes, general & income | 2,331,215 | 2,168,511 | 3,439,489 |
| Total oper. exp., maint. & taxes | \$18,051,600 | \$16,024,905 | \$26,949,940 |
| Less inter-co. transfers | 1,356,030 | 1,327,703 | 2,058,869 |
| Total oper. expenses | \$16,695,570 | \$14,697,202 | \$24,891,071 |
| Net earnings of sub. cos. | 11,413,517 | 10,344,747 | 17,507,120 |
| Non-oper. earnings | 1,600,648 | 770,715 | 2,438,163 |
| Net earnings, all sources | \$13,014,164 | \$11,115,462 | \$19,945,283 |
| Int. on bonds & notes of sub. cos. due public | 2,846,711 | 2,839,122 | 4,313,920 |
| Balance | \$10,167,454 | \$8,276,340 | \$15,631,363 |
| Divs. on pref. stks. of sub. cos. due public & propor. of net earnings attributable to com. stk. now owned by co. | 2,147,278 | 1,940,588 | 3,179,507 |
| Gross inc., avail. to United Lt. & Pr. Co. | \$8,020,175 | \$6,335,752 | \$12,451,857 |
| Interest on funded debt | 2,115,723 | 2,188,066 | 3,193,136 |
| Other interest | 623,865 | 270,381 | 847,453 |
| Prior pref. stk. divs. | 483,413 | 370,897 | 694,077 |
| Net income | \$4,797,174 | \$3,506,408 | \$7,717,190 |
| Class A pref. divs. | 694,153 | 670,882 | 1,033,033 |
| Class B pref. divs. | 204,720 | 216,000 | 308,490 |
| Surp. earnings avail. for deprec., amort. & com. stock divs. | \$3,898,301 | \$2,619,525 | \$6,375,668 |
| Note.—Dividend declared and paid by American Light & Traction Co., in common stock on June 30 1927, is not included in the above figures. | | | |

—V. 125, p. 1327.

United Gas Improvement Co., Philadelphia.—Company and Philadelphia Electric Co. to Exchange Stock—Approved by Directors of Both Companies—66 2-3% Phila. Electric Stock Must Be Deposited to Make Plan Operative—That Company to Preserve Its Corporate Identity and Separate Organization.—The United Gas Improvement directors Sept. 28 approved the plan recommended by the special committee for the acquisition of the Philadelphia Electric Co. on the basis of exchange of one share of U. G. I. for two shares of Philadelphia Electric stock. The Philadelphia Electric Co. directors likewise adopted the recommendation of the special committee for a consolidation with the United Gas Improvement Co. on the same basis of exchange.

After the meetings of the board of directors of both companies it was announced that the board of directors of each company had unanimously approved the reports of their respective committees appointed to consider the advisability of a closer relationship between the two companies and would recommend to their shareholders that the stock of the Philadelphia Electric Co. be exchanged for the stock of the U. G. I. Co. on the basis outlined above.

The United Gas Improvement Co. will not be obligated to make such exchange unless the holders of at least two-thirds of the stock of the Philadelphia Electric Co. approves thereto. The statement further said:

"It is not intended that these companies will be merged. The Philadelphia Electric Co. will preserve its corporate identity and separate organization, and with the co-operation and expert assistance of the U. G. I. Co.'s organization, the electric industry in what may be termed the Philadelphia Metropolitan District will be so developed as to render to the public the most efficient and economical service possible and at the same time result in advantages to the stockholders."

Notices will shortly be issued by each company to its stockholders, giving in detail the necessary steps to consummate the plan.

Announcement was first made Sept. 23 by committees of the United Gas Improvement Co. and the Philadelphia Electric Co. that agreement has been reached to recommend to their respective boards a plan of consolidation which would be considered at meetings of both boards of directors. The announcement, signed by J. J. Sullivan Jr., committee Secretary, stated that the plan provides for an exchange of stock on the basis of two shares of Philadelphia Electric stock, of the par value of \$25 each, for one share of U. G. I. of the par value of \$50. The official announcement said:

"As Secretary of the committees appointed respectively by the U. G. I. Co. and the Philadelphia Electric Co. to consider the desirability of a closer relationship between the two companies, I am authorized to state that as a result of these conferences the committees have unanimously agreed to recommend to their respective boards a plan which will be considered at their meetings, providing for an exchange of stock on the basis of two shares of Philadelphia Electric stock of the par value of \$25 each for one share of United Gas Improvement Co. of a par value of \$50."

The committees are composed of the following: On behalf of the U. G. I. Co., Arthur W. Thompson (Pres. of the U. G. I. Co.), Chairman; Samuel T. Bodine (Chairman of U. G. I. board of directors), Charles Day (of Day & Zimmermann) and Morris L. Clothier.

On behalf of the Philadelphia Electric Co., J. R. McAllister (Chairman), Charles E. Ingersoll, Horatio G. Lloyd, William A. Law and John T. Windrim.

The Philadelphia "News Bureau," Sept. 23, had the following:

The financial community was impressed by the importance of the proposed U. G. I.-Philadelphia Electric consolidation as being a constructive proposition which has now received the endorsement of large interests in both companies. Similar propositions have been up before but a majority of the Philadelphia Electric board has been against all previous offers. A consolidation of the two companies has been talked and discussed in the Street for the past 25 years and it has at last become officially projected with expectation that a large majority of Philadelphia Electric stockholders will accept the offer, assuming that the directors of both companies approve it and issue a call for deposit of Philadelphia Electric stock under the terms named. The presence of leading members of the Philadelphia Electric board as well as those on the U. G. I. directorate and management is taken as an indication that the plan should receive the approval of the directorate of both companies.

Where 51% or over of the stock of a corporation is acquired by another approval is required by the Public Service Commission and there is sound reason for anticipating favorable action by that body on the merits of the situation. It would be in line with ideas of economic operation and benefit.

It is believed a preponderance of Philadelphia Electric stock would accept the plan, but a minority outstanding interest would not stand in the way of making the plan operative. Philadelphia Electric Co. is likely to be continued as an operating company. It is regarded as logical that the

Counties Gas & Electric and Philadelphia Suburban Gas & Electric properties, being in contiguous territory, should be operated from a single source.

By the proposed consolidation there will be savings by reduction in operating load and by minimizing power reserves. U. G. I. by owning a majority of Philadelphia Electric stock would have control, whereas its interest in Public Service Corp. is that of a minority holder, or something like 30% in the common stock. To acquire Philadelphia Electric stock an increase in U. G. I. capital stock will be necessary, as its authorized capital is all already issued.

While at present rates of dividends Philadelphia Electric stockholders would receive the equivalent of their present return, \$2 a share on their Phila. Electric stock, there are advantages already suggested for those making the exchange.

The consolidation would represent a much larger total of resources and organization operating over a large territory, with which the Conowingo, Md., hydro-electric project would fit in, and take in a large territory between Philadelphia and Maryland.

It is pointed out that Philadelphia is one of the fewer large cities of the country whose metropolitan area is not served by a single large power and light interest. In New York, Chicago, Detroit and other municipalities the consolidation tendency has been in effect. In Philadelphia the way has been cleared by elimination of conflicting views of the various interests involved.—V. 125, p. 1582, 1327.

United Public Service Co.—Bonds Ready.—

Definitive 15-year collateral trust 6% gold bonds, series A, due April 1 1942, are now ready for delivery in exchange for outstanding interim certificates representing the same upon presentation and surrender of such interim certificates at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill., or at the Chase National Bank in the City of New York (For offering see V. 124, p. 2750.)—V. 125, p. 916.

Washington-Virginia Ry.—Two Successor Companies.—

At the auction sale of the properties of the Washington-Virginia Ry. Co. (V. 124, p. 3211) that part of the railway extending from Washington, D. C., through Alexandria, Va., to Mt. Vernon, was bought in by the bondholders' committee of the bonds known as the Washington Alexandria & Mt. Vernon 1st 5s, bearing date on March 1 1905 and secured by mortgage to the Real Estate Trust Co. of Philadelphia.

In order to continue the operation of this line the bondholders' committee caused a new charter to be obtained (in Virginia July 26 1927), the new company being known as the Mt. Vernon Alexandria & Washington Ry. Co., and 4,800 shares of the no par value capital stock of the new company out of 5,000 shares authorized by its charter are being issued to the bondholders' committee for the benefit of the bondholders who have deposited their bonds with the committee, amounting to about 95% of the total issue.

There has been no reorganization of this company, but the operation is continued in the manner provided by law and for the benefit of the depositing bondholders. This is what is known as the Mt. Vernon division.

Gardner L. Booche is President with offices at 108 North St. Asaph St., Alexandria, Va. Other officers are: Lewis H. Parson, V. Pres., Philadelphia; Harrison Emhardt, Sec.; George E. Warfield, Treas., Alexandria. Directors are composed of foregoing officers and the following: William G. Baker, Baltimore; J. W. Rich, Washington; Samuel F. Steele, Phila.

At the auction sale of the properties of the Washington-Virginia Ry. Co. (V. 124, p. 3211) the Falls Church division, extending from Mt. Vernon Junction in Arlington County through Clarendon to Fairfax Court House, and from Rosslyn in Arlington County to Nauck, were purchased by a representative of the holders of bonds secured by the 1st and 2d mortgages on this property.

This property was subsequently sold by the purchaser to a group of Arlington County and Fairfax County citizens, who formed a new company known as the Arlington & Fairfax Ry. Co. (organized in Virginia), to continue the operation of this division of the road. M. E. Church is President of Arlington & Fairfax Ry., with office at Falls Church, Va., and 1202 Pennsylvania Ave., N. W., Washington, D. C.

The capital stock of the Arlington & Fairfax Ry. consists of 200 shares of no par value. It has an authorized issue of \$125,000 1st mtge. 5% bonds, of which \$120,000 issued. There is also an authorized issue of \$200,000 6% 2d mtge. bonds, of which about \$75,000 have been sold at par, with one share of stock with each \$100 bond issued.—V. 125, p. 650.

Water Service Companies, Inc.—Guaranteed Bonds Offered.—G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc., are offering \$1,000,000 coll. trust 5% gold bonds, series of 1942, at 96½ and int., to yield about 5.35%. Guaranteed unconditionally as to principal and interest by written endorsement on each bond by Federal Water Service Corp.

Dated Sept. 1 1927; due Sept. 1 1942. Principal and int. (M. & S.) payable in N. Y. City at Bankers Trust Co., N. Y. City, trustee. Red. on any int. date upon 40 days' notice to and incl. Sept. 1 1932 at 103 and int.; thereafter to and incl. Sept. 1 1937 at 102 and int.; thereafter to and incl. March 1 1942 at 101 and int.; thereafter at par and int. Denom. \$1,000 and \$500 c*. Int. payable without deduction for any normal Federal income tax not in excess of 2%. Refund of certain Penna., Conn., Kansas, Calif. and Minn. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Kentucky, Virginia and Dist. of Col. taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills and Mass. income tax not to exceed 6%.

Security.—Water Service Companies, Inc., will own the mortgage bonds of companies which supply water for domestic and industrial purposes, such mortgage bonds being secured by a direct mortgage on properties located in the United States. Water Service Companies, Inc., will issue its own collateral trust gold bonds, which will be secured by the bonds of operating water service companies in the ratio of \$1,250,000 of such pledged bonds against each \$1,000,000 of coll. trust gold bonds so issued.

This issue of coll. trust 5% gold bonds will be a direct obligation of Water Service Companies, Inc., and in addition to being secured by a pledge with the trustee of \$1,250,000 of mortgage bonds, will be unconditionally guaranteed as to principal and semi-annual int. by a written endorsement on each bond by Federal Water Service Corp.

Capitalization.—Coll. trust 5% gold bonds, series of 1942 (this issue)..... \$1,000,000
6% cum. pref. stock (par \$100)..... \$200,000 x200,000
Common stock (par \$100)..... 100,000 x100,000

a Issuance limited by restrictions of indenture. x Federal Water Service Corp. has purchased at par for cash and owns \$200,000 outstanding pref. stock and \$100,000 common stock.

Indenture Provisions.—Indenture will provide for the issuance of additional bonds from time to time in a principal amount not exceeding 80% of the principal amount of additional bonds pledged under this indenture. Such pledged bonds shall be secured by a direct mortgage on the properties of water producing and/or water distributing companies in the U. S., whose net earnings are at least 1½ times interest charges on the outstanding bonds of the issue so pledged and of all issues senior thereto, if any. No additional bonds may be issued under this indenture against a pledge of any bonds secured by a closed mortgage, unless the appraised value of the physical property of such company is at least equal to 125% of the principal amount of all bonds of the issue so pledged and of all issues senior thereto, if any. Nor may any bonds secured by other than a closed mortgage be so pledged unless such mortgage restricts the issue of additional bonds to 80% of the cash cost or fair value of additions, extensions and/or improvements.

Provision is made for the substitution of collateral of an equal principal amount, provided the substituted collateral complies with the above requirements. Indenture also permits the substitution of cash and/or U. S. governmental obligations. It further provides that if the net earnings of any company whose bonds are pledged as collateral shall at any time become less than 1½ times the interest charges on all bonds of the issue so pledged and of issues senior thereto, if any, then other collateral complying with the above requirements shall be substituted.

The indenture also provides that the funded debt of Water Service Companies, Inc., may at no time exceed 5 times the amount of its unimpaired paid-in capital stock and/or surplus.

Management.—Water Service Companies, Inc., is a wholly owned subsidiary of the Federal Water Service Corp., which, with its subsidiaries, constitutes one of the largest water works systems in the United States.

West Boston Gas Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 1% on the capital stock (par \$25), payable Sept. 30 to holders of record Sept. 27. Dividends at the rate of 8% per annum (2% quarterly) had been paid since 1921.

In connection with the reduction of the company's dividend, Pres. Fales says: "The company has recently completed a large modern coal gas plant,

and during the period of readjustment incident to the starting up of the new plant it has been necessary, in order to avoid interruption of service, to operate both old and new plants with very considerable additional expense. The result is that earnings have not been sufficient to warrant payment of the regular dividend of 2% (50 cents a share) usually payable at this time. The new plant is now in full operation and the directors believe that the earnings will soon reflect the larger business possible with this new equipment."—V. 124, p. 114.

West Penn Electric Co.—Stock Increased.—

The stockholders on Sept. 9 increased the authorized common stock from 1,000,000 shares to 1,500,000 shares, no par value. See also V. 125, p. 1583.

West Texas Utilities Co.—Acquires Properties.—

See Southwestern Light & Power Co. above.

Western Massachusetts Companies.—Offers to Acquire United Electric Light Co. Stock.—

See United Electric Light Co. of Springfield, Mass.—V. 125, p. 1327, 1712.

Western United Gas & Electric Co.—Bonds Offered.—

Harri. Trust & Savings Bank, Chicago, are offering at 99½ and int. \$1,500,000 1st mtge. 30-year 5% gold bonds, series "B."

Dated March 1 1927; due March 1 1957. Red., all or part, on 30 days' notice at 105 and int. to and incl. March 1 1938, and thereafter at par and int. plus a premium of ¼% for each year or portion of a year of unexpired term. Int. (M. & S.) payable in Chicago or New York without deduction of the normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c*. Illinois Merchants Trust Co., Chicago, trustee.

Issuance.—Approved by the Illinois Commerce Commission.

Company.—Owns and operates an important group of public service properties in an extensive and rapidly growing section, suburban to and principally west of Chicago and in southern Illinois. Approximately 90% of the properties of the company are in the metropolitan area within a radius of 60 miles of Chicago. Company owns all of its properties in fee unencumbered other than by the lien of the mortgage securing the 1st mtge. bonds, and controls, through the ownership of all outstanding stock and funded debt, the Coal Products Mfg. Co., which makes available an important source of gas supply, and the Aurora Elgin & Fox River Electric Co., which owns the electric railway properties.

The electric power and light properties, with an installed electric generating capacity of 55,265 h.p., serve without competition over 30,900 customers. The gas properties, with a daily send-out of over 10,000,000 cubic feet of gas, serve, also without competition, over 87,537 customers. The railway properties consisting of 37 miles of main line electric railroad, and city railways with an aggregate of 30 miles of track, are in an exceptionally high state of operating efficiency. The business of the company includes service rendered to a population of about 400,000 in 81 communities in Illinois. Company does the gas business in all of the above communities, the electric light and power business in Aurora, Elgin, Wheaton, Glen Ellyn, Murphysboro and other municipalities, and through a subsidiary the electric railway business in and between Aurora and Elgin. About 89% of the net earnings are derived from gas, electric and light power, 7% from transportation and 4% from miscellaneous sources.

Capitalization as of July 31 1927 (Giving Effect to Present Financing)

1st mortgage 5½% gold bonds, series "A," 1955.....\$24,300,000
Series "B" 5s (this issue)..... 1,500,000
Preferred stock 6½% cumulative..... *8,000,000
Preferred stock 6% cumulative..... 16,600
Common stock (without par value)..... 200,000 sha.

*Including \$59,400 subscribed for on partial payment plan.

Purpose.—Proceeds of these additional \$1,500,000 of bonds will be used to reimburse the treasury of the company in part for expenditures on account of additions, extensions and improvements which have been made to the properties.

Consolidated Earnings Statement 12 Months Ended July 31 1927.

Gross earnings.....\$6,897,273
Operating expenses, maintenance and taxes..... 3,655,758
Net earnings.....\$3,241,515

Annual int. on \$25,800,000 1st mtge. bonds (incl. this issue).... 1,411,500

Balance.....\$1,830,015

Security.—Bonds are secured by direct 1st mtge. on all properties owned by the company in fee, by pledge and deposit of all of the capital stock and funded debt of Coal Products Mfg. Co. and of Aurora Elgin & Fox River Electric Co., which owns the electric railway properties.

Franchises.—The franchises of the corporation and its subsidiaries, in the opinion of counsel, are with minor exceptions satisfactory in term and provisions. The public relations in the territory are thoroughly satisfactory.—V. 125, p. 97.

Windsor Locks Water Co.—Sale Approved.—

The Connecticut P. U. Commission has approved the sale of all of the outstanding capital stock of this company to the Northern Connecticut Power Co. See V. 125, p. 1196.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Sept. 30 Arbuckle Bros. quoted 5.80@5.90c. Lamp Prices Reduced.—Westinghouse Lamp Co. reduces prices of Mazda lamps for automobile lighting, effective Oct. 1. "Wall Street Journal" Sept. 26.

Building Trades Extend Present Wage Scale for Two Years.—Building Trades Council and Building Trades Employers' Association ratify agreement to continue present contract for two years. Thirty crafts are represented in the Council. New York "Times" Sept. 28.

Matters Covered in "Chronicle" Sept. 24.—(a) Joint meeting of representatives of Cotton-Textile Institute and American Cotton Growers' Exchange—p. 1644. (b) Wheat Farming Co. formed in Kansas; corporation along lines of utility organization; working and sales managers to direct planting, harvesting and selling—p. 1646. (c) New York Stock Exchange to double trading facilities; floor space to allow listing of 2,200 stocks, foreign and domestic, being laid out; "bond crowd" will move—p. 1656. (d) New York Stock Exchange expels Herman W. Booth, 120 Broadway, New York, from membership—p. 1656. (e) Receiver appointed for Southack & Ball, realty operators, 11 Broadway, New York—p. 1657. (f) Converse, Hough & Co., investment bankers, Rochester, N. Y., fail; temporary receiver appointed—p. 1657. (g) Distinction between American and European investment trusts described by Frazier, Jelke & Co.—p. 1658.

Alba Hotel (Southern Florida Realty Co.).—Sale.—

Trustees in bankruptcy have sold the Alba Hotel at public auction for \$4,660,000 to A. M. Moore, New York. His bid was \$2,000, assumption of \$4,200,000 bonded indebtedness, and agreement to take care of \$458,000 representing accrued interest on bonds and costs connected with issue. Included in purchase were furnishings valued at approximately \$1,000,000. Unsecured creditors gave notice of intention to file review of referee's act in selling at public auction.

The Alba was opened Feb. 1 1926 and involuntary petitions in bankruptcy were filed in May 1926. The hotel property is valued at \$7,000,000. See also V. 122, p. 3086.

American Chain Co.—Earnings.—

(Not Including English Subsidiaries.)

Results for 6 Months Ended June 30 1927.

Net income from operations (after taxes).....\$1,381,591
Net income after deprec'n, amort. of pats. & interest charges... 527,121
Dividends on Class A stock (first quarter)..... 175,000
Dividends on 7% cum. preferred (second quarter)..... 192,500
Dividends on common stock (2 quarters ending June 30 1927).... 312,500

Balance, deficit.....\$152,872
Surplus Dec. 31 1926..... 10,736,124
Deduct prem. on class A stock retired at April 1 1927; cost of financing at that date and other surplus adjustments (net)... 1,778,285

Balance at June 30 1927.....\$8,804,960
Net income of \$527,121 for the 6 months ended June 30 1927 is equivalent to \$4.79 a share earned on the outstanding \$11,000,000 7% cumulative

preferred stock; and, after deducting 6 months dividend requirements of such preferred stock, to 56 cents per share earned on the 250,000 shares common stock. This compares with consolidated net income of \$600,114 after interest, depreciation, taxes, &c., for 6 months ended June 30 1926.—V. 125, p. 1055.

Agricultural Insurance Co., Chicago.—Initial Div.—

The directors have declared an initial quarterly dividend of \$1 per share on the outstanding \$2,000,000 capital stock (par \$25), payable Oct. 1 to holders of record Sept. 28. See also V. 125, p. 388.

American Glanzstoff Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 1½% on the preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 125, p. 1321.

American Home Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 73,000 additional shares of capital stock without par value on official notice of issuance and payment in full, making the total amount applied for 438,000 shares. The 73,000 shares have been offered for subscription to stockholders of record Sept. 12, pro rata for cash at \$44 per share. The right to subscribe expires Oct. 3. All subscriptions and payments are to be made and delivered at Central Union Trust Co., 80 Broadway, N. Y. City. Stock not subscribed for by stockholders has been underwritten at \$44 per share. The purpose of the offering is to put the corporation in funds for the purchase of all of the capital stock of International Chemical Co., Ltd., of London, Eng., together with unredeemed debentures of that company to the amount of £40,000 sterling.

*Consolidated Income Account for the 6 Months Ended June 30 1927.

| | |
|---|-------------|
| Net sales | \$2,639,088 |
| Cost of sales and expenses | 1,938,237 |
| Operating profit | \$700,851 |
| Other income (including interest received) | 59,852 |
| Total income | \$760,703 |
| Other deductions (including interest paid) | 13,755 |
| Net profit before depreciation & Federal income taxes | \$746,947 |
| Depreciation | 9,701 |
| Federal income taxes | 97,872 |
| Net income | \$639,374 |

* Giving effect to the terms of a purchase agreement dated June 23 1927 for the acquisition of all of the capital stock of Oxzyn Co.

Consolidated Balance Sheet.

| Assets— | June 30'27 | Dec. 31'26. | Liabilities— | June 30'27. | Dec. 31'26. |
|---------------------|------------|-------------|---------------------|-------------|-------------|
| Fixed assets | \$624,474 | \$308,734 | Capital stock | \$9,000,000 | 6,600,000 |
| Cash | 1,110,083 | 1,344,009 | Minor'y st'khold'rs | | |
| Accts. & notes rec. | 776,825 | 683,229 | Int. in subs. co. | 485 | 485 |
| Merchandise invent. | 641,238 | 306,552 | Bills payable | 300,000 | |
| Investments | 79,196 | 59,087 | Accounts payable | 123,495 | 51,785 |
| Deferred expenses | 151,789 | 23,165 | Accrued expense | 8,998 | |
| Gd.-will, tr.-mks., | | | Inc. tax payable | | |
| formulæ, patent | | | (not yet due) | 124,537 | |
| rights, &c. | 7,374,349 | 4,962,659 | Dividends payable: | | |
| | | | Am. H. Pr. Corp | 120,000 | 120,000 |
| | | | Minor'y stock- | | |
| | | | holders in sub- | | |
| | | | companies | 1,762 | 294 |
| | | | Miscell. property | | |
| | | | purch. obligat'ns | 31,429 | 111,152 |
| | | | Res. for State & | | |
| | | | county taxes | 2,955 | 918 |
| | | | Res. for Fed. inc. | | |
| | | | tax | 128,498 | 167,899 |
| | | | Res. for conting. | 151,378 | 150,000 |
| | | | Res. for commis'n | 16,578 | |
| | | | *Surplus | 742,839 | 484,901 |
| Total (each side) | 10,757,953 | 7,687,434 | | | |

* Including minority interest of \$1,917 as at June 30 1927 and \$2,870 as at Dec. 31 1926. x Giving effect to the terms of a purchase agreement dated June 22 1927 for the acquisition of all of the capital stock of Oxzyn Co., providing: (a) For the issue of 65,000 shares of capital stock without par value of American Home Products Corp.; (b) deducting all charges and adjustments in accordance with the terms of said purchase agreement.

Note.—By the terms of said purchase agreement earnings of Oxzyn Co. for the month of June 1927 accrued to American Home Products Corp. y After deducting \$191,257 reserve for depreciation. z Represented by 365,000 shares of no par value.—V. 125, p. 1464.

American Ice Co.—New Common Stock Placed on a \$2 Annual Dividend Basis.—

The directors on Sept. 27 declared a dividend of 50c. per share on the new common stock, no par value, payable Oct. 25 to holders of record Oct. 7. This establishes the new shares on a \$2 annual basis which is equivalent to the \$8 paid annually on the old common stock (par \$100) before it was exchanged for the present issue on a 4-for-1 basis (V. 125, p. 98.)

The regular quarterly dividend of \$1.50 a share on the preferred stock was also declared payable Oct. 25 to holders of record Oct. 7.—V. 125, p. 917.

American Resistor Corp.—Changes Name—Control.—

See Carborundum Co. below.—V. 125, p. 1584.

American Safety Razor Corp.—Listing.—

The New York Stock Exchange has authorized the listing on or after Oct. 1 2,060 additional shares of capital stock without par value, on official notice of issuance, as a stock dividend, making the total amount applied for to date 208,120 shares.

Income Account for 6 Months Ended June 30 1927.

| | |
|--|-------------|
| Total revenue from operation | \$2,752,540 |
| Cost of oper. (not incl. deprec. & Federal income tax) | 2,309,195 |
| Operating income | \$443,345 |
| Other income | 52,895 |
| Total income | \$496,240 |
| Depreciation | 96,993 |
| Federal income taxes | 48,900 |
| Net income | \$350,347 |
| Cash dividends | 304,515 |
| Appropriation for stocks divs. at \$1 per share | 4,020 |
| Appropriation for stock divs. at \$50 per share | 102,010 |
| Earnings per share | \$1.70 |
| Number of shares issued | 206,060 |

Comparative Balance Sheet.

| Assets— | June 30'27. | Dec. 31'26. | Liabilities— | June 30'27. | Dec. 31'26. |
|---------------------|-------------|-------------|-----------------------|--------------|-------------|
| Cash | \$313,377 | \$325,179 | Capital stock | \$10,906,030 | 10,800,000 |
| U S Liberty bonds | 844,094 | 895,188 | Accts. pay. (trade) | 61,685 | 39,424 |
| Marketable secur's | 358,138 | 370,088 | Credit bal. on cust. | | |
| Cust'rs accts. & | | | accounts | 8,191 | 10,991 |
| notes rec. (less | | | Miscell. & accrued | | |
| reserve) | 931,551 | 699,734 | items | 27,836 | 44,485 |
| Sundry accts. rec. | 23,436 | 24,889 | Fed. inc. tax (curr't | | |
| Inventories | 1,059,395 | 1,344,071 | period, est.) | 48,900 | 140,000 |
| Invent. of advert'g | | | Fed. inc. tax (1926) | 69,989 | |
| & other supplies | 92,820 | 90,861 | Rents rec. prepaid | 417 | |
| Due from affil. cos | 132,123 | 131,474 | Due to subs. co. | | 65,304 |
| Due from sub. co. | 10,967 | | Surplus at end of | | |
| Investments | 1,529,176 | 1,390,227 | period | 3,199,582 | 3,255,880 |
| Land, buildings, | | | | | |
| machinery, &c. | 1,989,903 | 2,041,376 | | | |
| Deferred charges | 160,657 | 166,423 | | | |
| Good-will, pats. & | | | | | |
| trade-marks | 6,876,992 | 6,876,992 | | | |
| Total | 14,322,629 | 14,356,501 | Total | 14,322,629 | 14,356,501 |

x After deducting \$1,003,054 reserve for depreciation. y Represented by 206,060 shares of no par value.—V. 125, p. 783.

American Rolling Mill Co.—New Director.—

Col. J. Frank Drake, President of the Standard Steel Car Co., has been elected a director, succeeding S. M. Goodman of Hamilton, Ohio.—V. 125, p. 917.

American Thermos Bottle Co.—Resumes Common Div.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 10. The directors also declared the regular quarterly dividend of 87½ cents per share on the 7% preferred stock. The dividend on the common is the first since the company was organized in Ohio in July 1925, to merge the American Thermos Bottle Co. of Maryland and the Ice-Hot Bottle Co., an Ohio corporation.—V. 125, p. 783.

Amoskeag Co.—Offer Made to Trustees.—

Edward C. Carrington, New York, has written a letter to the trustees of the Amoskeag Co., dated Sept. 24, stating that under certain conditions he is prepared to offer \$42,309,990 cash for the assets of the company and the Amoskeag Manufacturing Co., plus a payment to common shareholders of one-half of any surplus realized through sale or liquidation.

Mr. Carrington calculates that \$42,309,990 is equal to par and divs. for Amoskeag Co. preferred and about \$90 a share for the common. The letter to the trustees of the Amoskeag Co. follows:

"Provided the assets of the Amoskeag Co. and Amoskeag Manufacturing Co. check up with the statement of Oct. 6 1926, the last I have been able to secure, I am prepared to offer \$42,309,990 in cash for all assets of both companies. I calculate the sum of \$42,309,990 will yield a return of par for your preferred shareholders plus accumulated dividends, and approximately \$90 per share for your common shareholders.

"My proposal assumes that you will discharge all liabilities of both companies and distribute directly to preferred and common shareholders without any commission or brokerage.

"In addition to the above \$42,309,990 I will divide equally with the common shareholders of the Amoskeag Co. any surplus or net profits realized by myself and the syndicate I represent through the sale or liquidation of the assets of the two companies.

"If, at the coming meeting of the shareholders, which I will be glad to attend, they indicate a responsiveness to this proposal, I will make a suitable deposit in the premises.

"Without permission I refer to F. J. Lisman & Co. and National City Bank of New York."

The Boston "News Bureau," Sept. 27, says in part:

A letter addressed to the editor of the Boston "News Bureau" by George Coffing Warner, attorney, of 27 William St., New York, gives the following information concerning Mr. Carrington: "Edward C. Carrington on behalf of a syndicate of New York bankers, in Feb. 1926, purchased at public auction for cash, assets of the Hudson Navigation Co. for \$4,200,000. F. J. Lisman & Co. underwrote and sold and issued \$3,000,000 of bonds of a new company that took over Carrington's purchase."

The new Amoskeag proposal differs in one essential respect from the earlier one rejected by the trustees 2½ weeks ago. Incidentally neither one was an actual offer, the first proposition being a request for an option, and the second a letter stating that under certain conditions the writer was prepared to make an offer.

The first proposition, presented to the trustees by Curtis & Sanger, contemplated purchase of the Amoskeag assets at a price equal to \$100 a share and accrued dividends for the preferred stock and \$90 a share for the common, plus whatever additional net amount the quick assets liquidated for, less \$1 a share commission to the bankers. The suggested basis included nothing for the plant, which is carried on the books at about \$16,000,000 and is assessed for more than that sum. For this and other reasons the option was refused.

In the letter sent to the trustees by Edward C. Carrington of New York it is stated that there will be no brokerage, and the price to the stockholders will be \$100 a share and accrued dividends for the preferred and \$90 a share for the common plus one-half of whatever amount in excess of \$90 a share for the common is realized in liquidation of all the assets, which of course includes the plant. In connection with the earlier request for an option Allen Curtis of Curtis & Sanger stated that liquidation of the quick assets would probably realize more than \$105 a share for the common stockholders.

Rumor Insult Interests Seek Power Rights Denied.—

Martin Insull, it was reported Sept. 27, stated that none of the Insull interests are involved in the deal to purchase the Amoskeag Co. Reports in New York were to the effect that the Insulls were interested in obtaining the power plant and water rights held by Amoskeag.

Amoskeag trustees, it is reported, have informed shareholders that no liquidation or sale will be consummated that will provide for a separation of the different units. To dispose of the power plant would ruin any chance of continuing the mills as a going concern, it is felt.—V. 125, p. 1584.

Arlington Mills.—Omits Dividend.—

The directors have voted to omit payment of the \$1.50 quarterly dividend which ordinarily would be paid Oct. 1. This rate had been paid regularly since July 1 1926 (see V. 122, p. 3609).

President Franklin W. Hobbs says: "Earnings for the 9 months of the current fiscal year have not been sufficient to meet dividend requirements. Under the circumstances therefore the directors deem it inadvisable and contrary to the best interests of the stockholders to draw further on surplus at this time to make up the regular quarterly dividend of Oct. 1."

"The business of this company in common with others has been affected not only by reduced volume of business but by the small margin of profit caused by unusually keen competition. In spite of these adverse conditions, Arlington Mills has come through this entire period without loss and has adapted itself to the new conditions."

"The corporation is in a strong financial condition and in a favorable position to take advantage of any improvement in the industry. The mill is at present running more machinery than at any time during the current year. Net quick assets are approximately \$62 per share and in addition there is the plant with a depreciated book value of over \$11,000,000."

"As conditions warrant, payment of dividends will be resumed."—V. 124, p. 1070.

Arnold Brothers, Ltd., Toronto.—Listing.—

The Toronto (Canada) Stock Exchange has authorized the listing of 81,500 shares of common stock (no par value) and 10,115 shares of pref. stock (par \$100).—V. 124, p. 2285.

Atlantic Gulf & West Indies S. S. Lines.—Earnings.—

| Period ended July 31— | 1927—Month—1926. | 1927—7 Mos.—1926. |
|--------------------------|------------------|-------------------|
| Operating revenues | \$2,746,138 | \$3,042,778 |
| Net inc. after deprec'n. | 44,225 | 195,221 |
| Gross income | 133,052 | 251,116 |
| Int., rentals and taxes | 223,125 | 243,665 |
| Net income | def. \$90,073 | \$7,451 |
| | | \$39,142 |
| | | \$139,810 |

—V. 125, p. 1328.

Auburn Automobile Co.—Earnings.—

| Period— | 6 Mos. End. May 31'27. | 6 Mos. End. June 30'26. |
|--|------------------------|-------------------------|
| Net income after charges & Federal taxes | \$865,869 | \$560,848 |
| Shares of capital stock outstanding | 92,171 | 67,572 |
| Earnings per share on capital stock | \$9.39 | \$8.30 |

President E. L. Cord says: "Our earnings this year will be considerably better than in 1926, although the pace of the first and second quarters was not continued in the third quarter and will not be continued in the fourth quarter. The percentage gain over last year in the third and fourth quarters will, however, be about the same as in the first two quarters."

"Our production this year will be about 15,000 cars, against 8,600 last year. Within the next two weeks we are releasing a program of material purchases for production of 3,000 cars a month during the five months Dec. to April inclusive."

Export Increase.—In the first 8 months of 1927 sold for export 1,384 cars, against 857 during the same period in 1926, an increase of 527 cars, or 61%. Auburn's total export sales for year 1926 were 1,089 cars. According to President E. L. Cord, a contract has been signed with a new distributor in Java with an initial order for 71 cars. The outlook for the remainder of 1927 is excellent, he stated, with prospects that export sales for the full year might reach 2,200 cars.

The Lycoming Manufacturing Co., recently acquired by the Auburn Automobile Co., is now operating on a 24-hour basis to fill present orders, it is announced.—V. 125, p. 1464.

Baldwin Locomotive Works.—Board to Be Increased.—

At a suddenly called special meeting of the directors held Sept. 29, Fred J. Fisher and Clarence R. Bitting, both of Detroit, were formally invited to become directors. They will sit with the board until the stockholders take formal action. Mr. Bitting, who is managing director of the Fisher Company, a Michigan corporation which was formed by the Fisher brothers for industrial and financial purposes, was also appointed to the finance committee.

At the special meeting steps were taken to increase the number of directors from 12 to 15. It was rumored that the third place would go either to Arthur W. Cullen of Chicago or to one of his representatives.—V. 125, p. 784.

Blaw-Knox Co., Pittsburgh.—Pref. Stk. Called.—

The directors have called for redemption as of Nov. 1 next, the remaining outstanding 6,834 shares of first pref. stock, at 105. Payment will be made at the Farmers Deposit Trust Co., Pittsburgh, Pa., transfer agents.—V. 125, p. 1713.

Bond & Mortgage Guarantee Co., N. Y.—New Director.—

William R. Burling, of Brooklyn, has been elected to the board.—V. 124, p. 652.

Bowman-Biltmore Hotels Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,529,200 first mtge. leasehold 7% sinking fund gold bonds, due March 1 1934.

Consolidated Income Statement Years Ended Dec. 31.

| [Corporation and predecessor constituent companies and subsidiaries.] | | | | |
|---|--------------|--------------|--------------|--------------|
| | 1923. | 1924. | 1925. | 1926. |
| Sales..... | \$25,858,858 | \$24,802,852 | \$25,204,088 | \$25,018,636 |
| Net income before int., deprec. & Fed. inc. tax | 3,482,676 | 3,086,866 | 3,276,563 | 3,549,160 |
| Interest paid..... | 843,773 | 789,078 | 811,268 | 745,998 |
| Deprec. of bldgs. & equip. & amort. of leaseholds..... | 1,342,121 | 997,565 | 899,610 | 818,328 |
| Federal income tax..... | 170,250 | 113,212 | 164,686 | 270,185 |
| Net profit for year..... | \$1,126,533 | \$1,187,011 | \$1,400,999 | \$1,714,649 |
| Add int. paid on following sec's: | | | | |
| Bonds of predecessor con- stituent company..... | \$19,210 | ----- | ----- | ----- |
| 1st M. leasehold 7% sink- ing fund gold bonds..... | ----- | \$286,806 | \$350,000 | \$338,095 |
| 10-year 7% sinking fund gold notes (junior sec.)..... | ----- | 2,674 | 87,500 | 87,492 |
| Bond discount & expense..... | ----- | 85,864 | ----- | ----- |
| Fed. inc. & profits taxes..... | 170,250 | 113,212 | 164,686 | 270,185 |
| Total surplus..... | \$1,315,993 | \$1,675,566 | \$2,003,185 | \$2,410,422 |
| Annual pay't to amortize building loan..... | 153,402 | 153,402 | 153,402 | 153,402 |
| Earnings available..... | \$1,162,591 | \$1,522,164 | \$1,849,783 | \$2,257,020 |
| Maximum annual inter- est requirement..... | 350,000 | 350,000 | 350,000 | 350,000 |
| Maximum annual sinking fund requirement..... | 325,000 | 325,000 | 325,000 | 325,000 |
| Total maximum annual interest and sink. fund requirements..... | 675,000 | 675,000 | 675,000 | 675,000 |

—V. 125, p. 1329.

Brown Hoisting Machinery Co.—Merger Approved.—

The stockholders on Sept. 26 approved plans for the consolidation of the company with the Industrial Works of Bay City, Mich., to take effect Oct. 1, following the previous approval of the stockholders of the second corporation. The consolidated company will be named the *Industrial Brownhoist Corp.*, which has been incorporated in Ohio. Alexander G. Brown has been elected President. See also V. 125, p. 1714.

Brunner Turbine & Equipment Co.—Bonds Deposited.—

The bondholders' committee announces that a majority of the company's bonds have been deposited with the Guaranty Trust Co., the depository.—V. 125, p. 1714.

Bulkley Building Co.—Larger Dividend.—

The directors have declared a dividend of 1½% on the preferred stock, payable Oct. 1 to holders of record Sept. 20. The previous dividend was 1%.—V. 110, p. 661.

Burns Bros. (Coal).—Vice-President Resigns.—

S. M. Schatzkin has submitted his resignation as Vice-President, to take effect on Nov. 1. He will continue as a director of the company.—V. 125, p. 1714.

Campbell Baking Co.—Retires \$126,000 Bonds.—

It is announced that on July 1 last the company retired \$126,000 real estate 1st (closed) mtge. 6½% gold bonds, due Jan. 1 1943, at 105 and interest.—V. 116, p. 300.

Canario Consolidated Copper Co.—Receiver Named.—

Supreme Court Justice Leander B. Faber in Brooklyn, Sept. 28, appointed Samuel S. Koenig receiver in an action by Attorney-General Ottinger against Cameron Michel & Co. and others, on the charge that the proceeds of the sale of its stock have not been accounted for. The defendants consented to a receivership. The company owns a mine in Mexico.

Several months ago the Attorney-General stopped further sales of the stock of the corporation by an injunction granted by Supreme Court Justice Norman S. Dike. The other defendants are George F. Shurtleff, Pres.; Herbert C. Locke, Treas., and John T. Locke, Sec. of Cameron Michel & Co., who also were officers of the Canario company.

The latter company is capitalized at \$2,000,000 (par \$10). The Attorney-General does not question the value of the mining property located at Nacozari, Mexico, but he says its present condition is such that "it would require \$1,000,000 to put it in proper condition for mining and marketing copper." His charges are confined to the disposal of stock, which he alleged involved false representations.

According to the Attorney-General, he found that the copper company had no treasury stock left and had only \$500 in cash.

Carborundum Co. Acq. Control of American Resistor Corp.

A controlling interest in the American Resistor Corp., Milwaukee, has been purchased by the Carborundum Co. of Niagara Falls, N. Y. The principal products of the American Resistor Corp. are non-metallic electrical heating elements and resistors, which are marketed under the trade name of Globar. The new company will be known as the *Globar Corp.* and has been incorporated in New York with an authorized capital of 16,700 shares of capital stock (no par value) and an issue of \$650,000 7% 10-year debenture bonds. The present manufacturing facilities of the old company will be moved to Niagara Falls, N. Y., where a new plant will be erected in connection with the plant of the Carborundum Co. In the reorganization the former officers of the American Resistor Corp., Joseph A. Steinmetz, President; W. E. Duersten, Vice-President, and Walter W. Perkins, Vice-President and Treasurer, have been succeeded by Frank J. Tone, President; George R. Rayner, Vice-President; F. H. Manley, Treasurer, and Arthur Batts, Secretary. These new officers occupy similar positions with the Carborundum Co. These officers were also elected directors of the Globar Corp., together with Messrs. Steinmetz, Perkins and Sharpe of the old group. W. E. Duersten has been appointed general manager of the Globar Corp.—V. 125, p. 1585.

Central Coal & Coke Co.—Bonds Called.—

All of the outstanding 1st mtge. 6% sinking fund gold bonds, series A, maturing on June 1 1931 and June 1 1932, have been called for redemption Dec. 1. Those bonds due June 1 1929 will be payable at 102 and int. and those due June 1 1930 at 102½ and int. Payment will be made at the First Trust & Savings Bank, Chicago, Ill.—V. 124, p. 1829.

Columbia Investing Corp.—Stock Offered.—This company, with offices at 44 Pine St., N. Y. City, is offering 25,000 units of 6% preferred stock and common stock (each unit consisting of 1 share of preferred and 1 share of common) at \$105 per unit. The price is payable \$10 per

unit on subscription and the balance upon allotted units on or before Oct. 18.

The organizers have subscribed for over one-half of the units offered above at \$105 per unit, and for the remaining 40,000 shares of common stock the officers and organizers will pay into the treasury \$200,000. Organization expenses may not exceed \$25,000 and as no commissions or profits of any nature will be deducted from the proceeds of the subscriptions there will be available for the investment program approximately \$2,800,000 when all the stock now offered is paid for.

Capitalization.

Pref. stock—6% cum. (par \$100), authorized (25,000 shares)..... \$2,500,000

Common stock (no par value), authorized..... 65,000 sha.

The preferred stock, carrying 6% cumulative dividend from Feb. 1 1928, is preferred as to assets and dividends over the common stock. Redeemable all or part on any dividend date on 30 days' notice at 105 and divs. Divs. payable Q.-F. Divs. exempt from the present normal Federal income tax. Transfer agent, Chatham Phenix National Bank & Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

Corporation.—Is incorp. in Delaware. The management is vested in a board of directors of outstanding men from diversified fields of activity, and experienced in matters of finance and investments. To facilitate operations, a finance committee will be chosen from the board of directors.

The members of the board of directors and finance committee (except the President, who is a member of the board ex-officio) are to serve without compensation during the first 2 years of the existence of the corporation, and thereafter may be remunerated only upon a two-thirds vote of the common stockholders. Such compensation may be made only from the net earnings, after provision for Federal taxes and current dividends on the preferred stock.

Purpose.—Corporation has been formed for the purpose of providing safety of investment and maximum earning power, to be accomplished through the broad diversification of its resources in income bearing investments of many classes. Proper investigation of each security will be made in advance under regulations to be adopted by the board of directors.

Corporation may from time to time engage in underwriting domestic investments and also foreign investments, when advantageous opportunities offer. It is the intention of the corporation to form connections with banks in various countries by adding to its board bankers who will act in an advisory capacity upon available investments in their respective countries.

Progressive corporations, with moderate capital requirements for carrying out well planned extension programs, have frequently encountered difficulty in finding an agency to provide the funds, because their requirements have been too small for public issues and too large, even in times of easy money, for commercial bank or trust company financing. Properly financed and managed, such corporations are often capable of great expansion. It is the purpose of Columbia Investing Corp. to include among its activities the financing of the legitimate requirements of such corporations.

Assets & Earnings.—The assets of the corporation will at all times consist solely of cash and securities, and should be amply sufficient, in the judgment of the organizers, to afford adequate equity for both the preferred and common shares.

Corporation expects to invest the proceeds of the sale of its stocks in sound securities, which will be thoroughly investigated by the finance committee and approved by the board of directors. The earnings accruing from securities immediately purchasable should exceed the 6% dividend requirements on the preferred stock.

The certificate of incorporation provides, in effect, that no dividends shall be paid upon the common stock until all accrued dividends on the pref. stock have been paid, and only then when the amount available for dividends upon the common stock shall be equal to at least 15% of the par value of the pref. stock outstanding.

Directors.—Michael Hollander, Arthur M. Lamport, Count Enrico di San Martino, James Rattray, Robert LeRoy, Dr. Max Winkler, Jules I. Bogen, Ph. D., Julius Schwartz.

Christie, Brown & Co., Ltd.—Earnings.—

| Period— | Quar. End. | | 6 Mos. End. | |
|------------------------------|--------------|--------------|--------------|--------------|
| | June 30 '27. | Mar. 31 '27. | June 30 '27. | June 30 '27. |
| Gross profit..... | \$236,080 | \$216,677 | \$452,757 | |
| Other income..... | 1,231 | 687 | 1,918 | |
| Total income..... | \$237,311 | \$217,364 | \$454,675 | |
| Expenses..... | \$115,735 | \$113,341 | \$229,076 | |
| Interest..... | 7,597 | 8,250 | 15,847 | |
| Income tax provision..... | 17,166 | ----- | 17,166 | |
| Employees' savings fund..... | 8,000 | ----- | 8,000 | |
| Net income..... | \$88,814 | \$95,773 | \$184,587 | |
| Preferred dividends..... | 13,801 | 13,800 | 27,601 | |
| Common dividends..... | 24,403 | 24,403 | 48,806 | |

Surplus..... \$50,610 \$57,570 \$108,180
Earn. per share on 81,342 shs. (no par)
common outstanding..... \$0.92 \$1.01 \$1.93

The directors have authorized the retirement of an additional \$50,000 of bonds before end of 1927. Same amount was retired on Sept. 1 leaving \$450,000 outstanding at present.—V. 125, p. 101.

Connecticut General Life Insurance Co., Hartford,**Conn.—Extra Dividend of 1%.**

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 3%, both payable Oct. 1 to holders of record Sept. 26.—V. 118, p. 912.

Consumers Co.—Earnings.—

9 Mos. Ended Sept. 30—
Net income after charges but before Fed. taxes..... \$700,731 \$408,758
* Month of September estimated. Net current assets as of Sept. 30 1927 are estimated at \$5,756,255, and current liabilities at \$1,468,535, leaving net working capital of \$4,287,720. The company purchased for retirement \$350,000 of notes during the 9 months' period.—V. 125, p. 101.

Continental Can Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 32,404 additional shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 540,000 shares.

Consolidated Income Account 7 Months Ending July 31.

| | 1927. | 1926. |
|--|-------------|-------------|
| Net earn. before deprec., taxes & contingencies..... | \$3,440,889 | \$3,257,011 |
| Reserve for depreciation..... | 560,450 | 478,801 |
| Reserve for Federal taxes..... | 388,859 | 394,798 |

Balance, surplus..... \$2,491,579 \$2,383,412
Balance to credit of surp. of undiv. [profit at Jan. 1] 6,014,835 5,817,802

Total surplus..... \$8,506,414 \$8,201,214
Dividends declared & paid on preferred stock..... 183,603 186,744
Dividends declared & paid on common stock..... 1,893,970 2,322,242

Balance of surplus of undivided profits..... \$6,428,841 \$5,692,228
Balance of surp. applied in redemp. of pref. stock..... 2,207,000 2,026,500

Profit & loss, surplus..... \$8,635,841 \$7,718,728

Consolidated Balance Sheet July 31.

| 1927. | | 1926. | |
|---|-----------------------|--|-----------------------|
| Assets— | | Liabilities— | |
| Real est., bldgs., machinery..... | 22,608,952x20,550,485 | Common stock..... | 26,041,000x25,536,510 |
| Stk. of mat'ls & suppl. on hand..... | 13,761,426 11,264,350 | Preferred stock..... | 5,293,000 5,473,500 |
| Accts. receivable..... | 7,568,073 8,474,048 | Accounts payable..... | 822,964 715,805 |
| Bills receivable..... | 1,203,740 731,306 | Bills payable..... | 6,500,000 3,500,000 |
| Cash..... | 1,147,134 1,081,890 | Accr. wages, taxes, insurance..... | 271,521 233,970 |
| Accr. int. & disc't..... | 48,684 61,432 | Dividends payable..... | 634,495 625,000 |
| Pat's. & good-will..... | 2,845,433 2,745,433 | Purch. money mtge..... | 8,000 12,000 |
| Investments..... | 314,521 235,146 | Empl. stk. subscrip..... | 79,804 82,591 |
| Prepd. int. & ins..... | 276,077 191,164 | Res. for Fed. taxes, &c..... | 1,487,413 1,437,150 |
| | | Surp. for redemp. of pref. stock..... | 2,207,000 2,026,500 |

Total (each side)..... 49,774,039 45,335,254

x After deducting \$6,353,363 reserve for depreciation. y Represented by 507,596 shares of no par value.—V. 124, p. 1224.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Offers Its Shipbuilding Properties for Sale.—

Carrying out its announced intention of retiring from the shipbuilding industry, the company is offering for sale all of its shipbuilding properties along the Delaware River. Other activities of the company, which include building of marine engines and turbine equipment, have been grouped together under the newly formed Cramp-Morris Industrials, Inc., stock of which has been issued to Cramp holders. Offering of the Cramp shipbuilding properties is made through the company's agent, Edward M.-P. Murphy, Inc., with offices at 165 Broadway, N. Y. City. This firm has been engaged for some time in making an appraisal of the properties.

The properties offered include the main shipyard with a frontage of 1,600 feet on the Delaware River, and including 12 piers and 65 buildings; a drydock and ship repair yard with 448 feet on the Delaware and a section of Petty's Island opposite the main shipyard. (Philadelphia "News Bureau".)—V. 125, p. 101.

Cuban-Dominican Sugar Co.—Bonds Called.—

The National City Bank of New York, as trustee, 55 Wall St., N. Y. City, will redeem on Nov. 1 1927 \$114,000 of the above company's 1st lien 20-year sinking fund 7½% gold bonds, due Nov. 1 1944, at 110 and int.

As yet, \$8,500 bonds of this issue previously called on May 1 of this year, and one \$1,000 bond called for retirement on Nov. 1 1926, are unredeemed according to the bankers.—V. 124, p. 1984.

Dodge Brothers, Inc.—Graham Bros. Truck Sales.—

Graham Brothers, the truck division of Dodge Brothers, Inc., reports the largest business in the company's history with orders during the first 3 days of last week totaling 1,154 units. This amounts to more than \$1,500,000 worth of Graham Brothers trucks ordered in 72 hours.

With a bank of more than 2,100 orders on hand for the new line of trucks recently introduced, Graham Brothers plants at Detroit, Evansville (Ind.), Stockton (Calif.) and Toronto (Ont.) are working at full capacity and production is at a record level. This huge business volume follows the breaking of all monthly records for the year in sales shipments to Dodge Brothers dealers of 1½ and 2-ton trucks and motor coaches during August. A total of 1,617 units of these two capacities were shipped during this month alone. Shipments of ¾-ton commercial cars and 1-ton trucks were also high, the total of all shipments being 4,356 in August.—V. 125, p. 394.

Doehler Die Casting Co.—Bonds Called.—

The directors have called for redemption on Nov. 1 the remainder of the 7% serial debenture bonds, due 1928-30, still outstanding in the amount of \$300,000. The original issue of these bonds amounted to \$1,000,000, of which \$700,000 have been previously retired. These bonds constitute the only funded indebtedness of the company.—V. 125, p. 525.

Dominion Bridge Co., Ltd.—To Change Par Value.—

The shareholders will vote Oct. 18 (a) on subdividing the 100,000 shares of capital stock, par \$100 each, into 500,000 shares, par \$20 each; and (b) on approving a resolution authorizing an application for supplementary letters patent converting and changing the said 500,000 shares, par \$20 each, into an equal number of shares without nominal or par value. The company at present has outstanding (not authorized, as reported last week) 65,000 shares of \$100 par value.—V. 125, p. 1715.

Dryden (Ont.) Paper Co., Ltd.—

The "Chronicle" has been advised that the overdue interest coupons on the 6% notes, due Oct. 1 1928, have recently been paid, and arrangements made to meet the half-yearly coupon due Oct. 1 1927. The annual repayments, however, of \$50,000 are in default for the past four years and at maturity of the notes it will possibly be necessary to arrange for extension of time on same.—V. 123, p. 1255.

Edwards Mfg. Co., Boston.—New Control.—

The controlling interest in the above company has been acquired by the Central Maine Power Co., which is controlled by the New England Public Service Co.

President Walter Wyman, referring to the Edwards Mfg. Co., which has an equipment of 2,028 looms and 71,000 spindles, says: "The Central Maine Power Co. has long been interested in the stock of the Edwards Mfg. Co. and lately has increased its holdings to the point of gaining control. The Central company has no intention of interfering at all with the present management of the Edwards company, being interested solely in saving the industry for the community and in further developing its water power on the Kennebec River."—V. 125, p. 787.

Electric Refrigeration Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 273,121 additional shares of capital stock without par value on official notice of issue and payment in full, making the total amount applied for 1,098,790 shares.

The shares are to be issued pursuant to resolutions of the board of directors adopted Aug. 29 1927. These resolutions provided for the issue of 42,000 shares heretofore sold for \$22.50 per share and for the issue and sale of approximately 232,000 additional shares at \$12.50 per share. The shares of stock to be sold for \$12.50 per share have been offered for subscription to the stockholders of record Sept. 9 (incl. as stock of record for such purpose the 42,000 shares above referred to and previously sold for \$22.50 per share), to the extent of 30% of their holdings. The total number of shares outstanding at the close of business Sept. 9 1927 was 728,405, so that the exact amount of stock authorized to be sold at \$12.50 per share is 231,121. The rights to subscribe expired Sept. 29. The subscription rights may be exercised either by payment in full at the rate of \$12.50 per share on Sept. 29, or by payment in two installments, \$5 per share Sept. 29 and \$7.55 per share (the additional 5 cents per share to be in lieu of interest) Oct. 29.

The proceeds from the sale of the shares of stock will be utilized by the corporation for working capital.

Electric Refrigeration Corporation—Summary of Operations.

[Fiscal year ending Sept. 30—See Notes A, B and C below.]

| (Combined.) | Net Sales. | Net Profit. | Interest. | Depreciation. | Fed. TaxPd. | Profit. |
|-------------|--------------|-------------|-----------|---------------|-------------|-----------|
| | | | | | (or Acc'd) | |
| 1927-c. | \$16,965,201 | \$20,025 | \$409,980 | \$261,455 | | \$165,149 |
| 1926-b | 17,163,128 | 3,335,335 | 116,330 | 182,677 | 413,675 | 2,622,652 |
| 1925-a | 15,439,119 | 3,082,287 | 68,799 | 184,230 | 360,802 | 2,468,455 |
| 1924-a | 10,705,119 | 2,221,112 | 62,807 | 134,049 | 253,458 | 1,770,796 |
| 1923-a | 7,164,289 | 1,463,104 | 63,475 | 110,542 | 142,491 | 1,146,595 |
| 1922-a | 4,993,636 | 750,332 | 86,465 | 104,493 | 60,824 | 498,548 |

a The summary of operations for the four years ended Dec. 31 1922, 1923, 1924 and 1925 are those of Kelvinator Corp., Nizer Corp. and Grand Rapids Refrigerator Co. (name since changed to Leonard Refrigerator Co.), predecessors of the Electric Refrigeration Corp. Grand Rapids Refrigerator Co.'s profits included therein are for the years ended June 30.

b The summary of operations for the 9 months period ended Sept. 30 1926 include Electric Refrigeration Corp. and subsidiaries, except Refrigeration Discount Corp. (100% owned) and Kelvinator of Canada, Ltd. (74% of common owned).

c Operations for the 9 months period ended June 30 1927 subject to adjustment at end of fiscal year.—V. 125, p. 1587.

Equitable Office Building Corp.—Earnings.—

| Quarter Ended July 31— | 1927. | 1926. | 1925. |
|----------------------------------|-------------|-------------|-------------|
| Rentals earned | \$1,286,210 | \$1,232,896 | \$1,083,035 |
| Miscellaneous earnings | 100,539 | 83,107 | 58,062 |
| Total | \$1,386,749 | \$1,316,003 | \$1,141,097 |
| Operating expenses | 248,641 | 247,305 | 214,077 |
| Depreciation | 69,966 | 68,616 | 67,319 |
| Net operating profit | \$1,068,142 | \$1,000,081 | \$859,701 |
| Other income | 12,956 | 5,433 | 2,864 |
| Total income | \$1,081,098 | \$1,005,514 | \$862,565 |
| Interest, real estate taxes, &c. | 545,072 | 548,997 | 547,170 |
| Provision for Federal taxes | 66,000 | 54,000 | 30,000 |
| Net profit | \$470,026 | \$402,517 | \$285,395 |

Net income for six months ended June 30 1927 is equivalent after pref. dividend requirements to \$2.17 a share on 210,894 shares of no par common stock, against \$1.85 a share on the same share basis in the corresponding period of 1926.—V. 124, p. 3780.

Elyria (O.) Iron & Steel Co.—Changes Name.—

The company, which started 25 years ago at Elyria, O., has changed its name to *Steel & Tubes, Inc.*, which better describes the company's present line of products. "We are no longer in the iron business but are manufacturers of tubing and steel and the new name applies to our present operations much better than the old one," President Hugh B. Wick explained.

The company operates two plants in Elyria, one in Toledo, Cleveland, Brooklyn and Ontario. The Canadian plant is located at Guelph and is known as the Canadian Metal Products Co., Ltd. All of the stock, however, is owned by the Wick interests. The Brooklyn, N. Y., plant was the Mohegan Tube Co., which was acquired a few months ago. The new name of this company is Steel & Tubes Co. of New York.—V. 125, p. 1057.

Eureka Pipe Line Co.—1926 Dividends.—

President Forrest M. Towl, in a letter to the stockholders on Sept. 28, said:

"In the annual report sent to you under date of Feb. 1 1927, you were notified that all dividends paid in 1926 were from earnings accumulated prior to March 1 1913. That statement is confirmed herein.

Due to adjustments of taxes imposed by the Federal authorities (all of which have been satisfactorily adjusted) a detailed analysis of earnings and dividends since March 1 1913 has recently been called for by the Bureau of Internal Revenue. This has been completed and is now on file with the authorities in Washington, D. C.

"In the calendar year 1925 all dividends were paid out of surplus at March 1 1913.

"In the calendar year 1924 67.22% of the dividend paid Feb. 1 came from surplus at March 1 1913 and 3 remaining quarterly dividends were paid entirely from that surplus and not from current earnings.

"Information pertaining to years prior to 1924 can be obtained by addressing the corporation's offices, 210 Seneca St., Oil City, Pa."—V. 124, p. 797.

Federal Bake Shops, Inc.—Chain of Retail Bakeries to do New Financing.—

The above company is being formed to acquire the business of Federal System of Bakeries of America, which operate 100 stores located in most of the important centres of the Eastern, Southern and Middle Western sections of the United States.

The new company expects shortly to sell publicly an issue of securities for the purpose of opening new stores and remodeling existing units. The company is one of the largest of its kind in the country and specializes in the production of cakes, pastry and other sweet bakery goods, only about 8% of the entire business consisting of bread. Each store is a combined manufacturing and retailing unit, and all goods sold in the stores are manufactured on the premises according to standardized formulas and recipes, thus assuring uniform high quality and absolute freshness of product in all shops daily.

The new financing, which has been underwritten by New York bankers who have been identified with the financing of several prominent chain store and food companies, will enable the company to open 50 new stores and install their modern unit in old stores. It is expected that sales, at present in excess of \$4,500,000 annually, will be substantially increased by the opening of the new stores and the installation of the new unit in the present stores. A group of Davenport, Iowa, capitalists have controlled the business since its establishment in 1919 and to-day have a very substantial investment in the enterprise, no part of which will be withdrawn as a result of the new financing.

On the board of directors of the company are Col. G. Watson French (director of the Chicago Rock Island & Pacific Ry.), J. W. Bettendorf (Pres. Bettendorf Co. and director American Commercial & Savings Bank, Davenport); E. C. Mueller (director American Commercial & Savings Bank), Charles Schuler (Pres. Iowa National Bank, Davenport); J. L. Hecht (of French & Hecht), T. J. Walsh (Pres. Walsh Construction Co., W. L. Mueller (Sec. & Treas. Mueller Lumber Co.), and J. Reed Lane (Pres. Federal System of Bakeries of America).

Federal Investment Trust, Inc.—New Director.—

Francis Henderson, former Vice-President of the Empire Trust Co. of New York, has been elected a director, the other members being: Sir Alexander Bannerman, Bart, the Rt. Hon. The Earl of Clanwilliam, the Hon. Charles L. Guy and W. J. Thorold.—V. 125, p. 1199.

Foot Bros Gear & Machine Co., Chicago.—Bonds Offered.—

A. C. Allyn & Co. are offering at 99 and int. to yield over 6.12% \$1,000,000 10-year 6% gold debentures (closed issue).

Dated Sept. 1 1927; due Sept. 1 1937. Int. payable M. & S. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 30 days' prior notice to and incl. Sept. 1 1929, at 105 and int., this premium of 5% of the principal decreasing at the rate of ¼ of 1% of the principal on each March 1 thereafter to and incl. March 1 1934, and at 102½ and int. thereafter to maturity. Principal and int. payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Upon application, as provided in the trust agreement, the company will refund any taxes paid on the income from or on the ownership of these debentures under the laws of any State or possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or possession.

Sinking Fund.—Company will covenant to pay to the trustee, in semi-annual installments beginning March 1 1929, \$110,000 annually, for the payment of debenture interest and for the retirement and cancellation of debentures by purchase or redemption by lot. If debentures are available for the sinking fund at par, over 58.5% of the entire issue should be retired by the operation of this sinking fund.

Data from Letter of Pres. W. C. Davis, Chicago, Sept. 19.

Company.—Was established in 1885 as a partnership and was incorporated in Illinois with the present name on Sept. 24 1904. It is now acquiring and will operate the business and plant of A. Plamondon Manufacturing Co., Chicago, established in 1859.

Company is the largest manufacturer of a general line of cut gears and speed reducers. Company's products range in size from a gear less than one-half inch in diameter, which may be used in dental or jeweler's drills or in an adding machine, to gears 16 feet in diameter for the largest paper or cement mill. With the development and increased demand for automatic labor saving machinery, the uses of gears are constantly increasing in number.

Company sells to about 8,000 different customers each year and maintains active ledger accounts with 1,500 regular customers. During the last 18 months it has distributed to industries and engineers over 50,000 copies of its 600-page catalog, which is the recognized manual of gears and their adaptations. The wide diversification of the uses of gears has eliminated seasonal fluctuation and insured stability in the company's business.

Advantages of Plamondon Purchase.—The Plamondon lines blend with the Foot Bros. Gear & Machine Co.'s products and only in a few instances is there any duplication. In general, the Plamondon plant has been producing the heavier and more highly specialized products. The acquisition of the Plamondon business and property will give to Foot Bros. Gear & Machine Co. foundry facilities for making castings now bought in the open market. The Plamondon foundries are combined with an unusually modern and efficient pattern shop, saving transportation and the rehandling of patterns and permitting quicker delivery of the finished product. The new plant and its land holdings will provide for expansion of the company's operations and will relieve the present rather overcrowded condition.

The Plamondon plant is located at 53d St. and Western Ave. on the Baltimore & Ohio RR. and the Chicago Terminal RR., within 25 minutes by motor from the center of Chicago. The property has an area of 165 by 900 ft., and there is enough vacant land to more than double the present plant area. The plant comprises machine shop, pattern shop and foundry, the main building being 500 ft. long and 125 ft. wide, with a 50-foot crane-way extending the entire length. The present Foot Bros. plant is located at Carpenter, Lake and Curtis Sts., in buildings having a floor area of 120,000 sq. ft. and which are leased on a very attractive rental basis. The machinery and equipment at both plants is of the most modern automatic type, equipped to manufacture economically every type and size of gear.

Earnings.—For the 3 years and 6 months ended June 30 1927 net earnings of Foot Bros. Gear & Machine Co., including those of the property to be acquired, available for the payment of interest and Federal taxes, after deducting all operating charges, but giving effect to the elimination of certain non-recurring charges were as follows:

| Calendar Year— | Net before Depreciation | Depreciation | Net after Depreciation | Ratio to Maximum Annual Deb. Int. Requirements. |
|-----------------|-------------------------|--------------|------------------------|---|
| 1924 | \$349,510 | \$92,855 | \$256,655 | 4.28 |
| 1925 | 419,240 | 93,803 | 325,437 | 5.42 |
| 1926 | 515,044 | 103,155 | 411,889 | 6.86 |
| 1927 (6 months) | 266,624 | 50,176 | 216,448 | 7.21 |

Net earnings as set forth above show a continuous increase during the period. For the 3 years and 6 months ended June 30 1927, they thus averaged \$345,836 annually, or more than 5½ times maximum annual interest charges on these debentures.

Purpose.—Proceeds will be used to pay a part of the cost of acquiring the business and plant of A. Plamondon Manufacturing Co., and to increase the working capital of the company.

Balance Sheet June 30 1927 (Giving Effect to Acquisition and Financing).

| Assets— | Liabilities— | Ratio to Maximum Annual Deb. Int. Requirements. |
|-------------------------------|------------------------|---|
| Cash | Notes payable | \$34,961 |
| Acc'ts & notes rec., less res | Accounts payable | 220,243 |
| Inventories | Res. for Federal taxes | 51,348 |
| Investments | Res. for divs. payable | 123,743 |
| Prepaid insurance | 6% 10-yr. gold debts | 1,000,000 |
| Cap. stk. purch. for empl. | 7% cum. pref. stock | 757,000 |
| Land Bldgs. Mach. Equip. | Common stock | 600,000 |
| &c. | Surplus | 542,372 |
| Patterns | | |
| Patents (at cost less depr.) | | |
| Deferred charges | | |
| Good-will | | |
| Total | Total | \$3,329,667 |

a Stated in the case of Pope Bros. Gear & Machine Co. at reproduction cost as at April 30 1923, as determined by Coats & Burchard Co., Chicago, plus subsequent additions at cost less accrued depreciation to June 30 1927; in the case of A. Plamondon Manufacturing Co., at sound depreciated values as determined by Coats & Burchard Co. as at June 30 1927.

Stock Increased—Acquisition—To Issue \$1,000,000 6% Debentures.—President W. C. Davis, Sept. 22, says in part:

Stock Increase.—At the meeting of the stockholders held Aug. 29, it was voted unanimously to increase the common stock by 40,000 shares, said shares to be used as partial payment in acquiring the business of the A. Plamondon Mfg. Co. [This increases the authorized common stock to 120,000 shares, no par value.—Ed.]

New Debentures.—Several financial plans have been considered by the directors, but the one presented at the meeting on the 29th provided for a \$1,000,000 10-year 6% debenture note issue, with the provision that it be without any mortgage incumbrance on the property of either company—\$50,000 maturing annually—thus amortizing 50% of the notes at the end of the 10th year. From the funds so provided, there will be added to the merged companies' additional working capital, and the balance applied to complete payment of the acquired company.—V. 125, p. 1716.

Fox Film Corp. (& Subs.).—Earnings.

| 6 Months Ended— | June 25 '27 | June 26 '26 | June 27 '25 |
|---|--------------|--------------|--------------|
| Profits for period | \$1,501,639 | \$1,515,598 | \$1,324,795 |
| Federal tax provision | 130,349 | 114,854 | 112,771 |
| Exps. for purch. & sale of stks. & bds. | — | 194,319 | 137,031 |
| Judgment paid affecting profits of prior years | 66,270 | — | — |
| Adjust. of for'n surplus account | 1,983 | — | — |
| Dividends | 1,000,000 | 1,000,000 | 250,000 |
| Surplus | \$303,037 | \$206,425 | \$824,993 |
| Previous surplus | 12,946,109 | 11,983,468 | 10,766,905 |
| Total surplus | \$13,249,145 | \$12,189,893 | \$11,591,898 |
| Earnings per sh. on 500,000 shs. of class A & B stk. outstanding (no par) | \$2.74 | \$2.80 | \$2.42 |

Comparative Balance Sheet.

| Assets— | June 25 '27 | June 26 '26 | Liabilities— | June 25 '27 | June 26 '26 |
|-----------------------------------|--------------|--------------|----------------------------------|--------------|--------------|
| Land, bldgs., mach'y, eq., &c. | \$12,658,083 | \$8,398,172 | Capital stock | \$10,955,000 | \$7,600,000 |
| Cash | 1,944,954 | 1,285,430 | Bway Bldg. Co. 7s | — | 360,000 |
| Marketable secur. | — | 23,000 | Fox Phila. Bldg. | — | — |
| Mortgages owned | 18,631 | 87,620 | Income 6½s. | 1,620,000 | 1,710,000 |
| Acc'ts receivable | 983,355 | 753,182 | Fox Film Realty Corp. 6s. | 1,674,500 | — |
| Inventories | 13,503,844 | 10,149,394 | Fox Rity. Corp. 6s | 4,000,000 | — |
| Cash for redemp. of bonds | — | 18,000 | Other mortgages | 143,752 | 521,702 |
| Sundry invest'ts | 39,276 | 32,211 | Pur. mon. oblig'ns | 50,000 | 999,010 |
| Inv. in other cos. | 4,623,834 | 4,022,460 | Notes payable | 1,825,000 | 300,000 |
| Life insur. policies | 151,404 | 106,618 | Acc'ts pay., acc'd expenses, &c. | 1,331,891 | 1,004,664 |
| Chgs. against for'n branches, &c. | — | 37,552 | Prov. for Fed. tax. | 130,349 | 114,854 |
| Deferred charges | 1,364,139 | 592,138 | Dividends payable | 500,000 | 500,000 |
| | | | Adv. payments for film service | 107,882 | 205,654 |
| Total (each side) | \$35,587,519 | \$25,505,777 | Surplus | \$13,249,145 | \$12,189,892 |

x After allowing \$2,176,858 for depreciation. y Represented by 400,000 shares class A of no par value (900,000 shares authorized), and 100,000 shares of class B of no par value (authorized and issued).—V. 125, p. 1717.

Fraser Companies, Ltd., Edmundston, N. B.—Bonds Offered.—Royal Securities Corp., New York and Montreal, are offering \$5,000,000 6½% 15-year gold debentures at 99½ and int., to yield about 6.55%.

Dated Oct. 1 1927; due Oct. 1 1942. Principal and int. payable at Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, St. John or Halifax, or, at the option of the holder, at the agency of the Royal Bank of Canada, New York, in U. S. gold coin or its equivalent, or at Royal Bank of Canada, London, Eng., at the rate of \$4.86 2-3 to £1. Denom. \$1,000 and \$500 c*. Callable, all or part, on 60 days' notice at following prices and int.: At 104 up to and incl. Oct. 1 1931; thereafter at 103 up to and incl. Oct. 1 1935; thereafter at 102 up to and incl. Oct. 1 1939; thereafter at 101 up to and incl. Oct. 1 1941, and at 100 thereafter until maturity. Provision will be made for the assumption by the company of U. S. normal income tax up to but not exceeding 2%, and for the refunding to resident holders, upon proper application, of certain State taxes of the U. S., as defined in the trust indenture. Trustee, Montreal Trust Co.

| Capitalization— | Authorized | Outstanding |
|--|--------------|--------------|
| 6% 1st mtge. sinking fund gold bonds, due 1950 | \$10,000,000 | \$7,664,500 |
| 6½% 15-year gold debentures | 6,000,000 | 5,000,000 |
| 7% cum. red. conv. preferred shares | 3,000,000 | 2,325,000 |
| Common shares (no par value) | 312,000 shs. | 300,000 shs. |

Stock Purchase Warrants.—Holders of debentures will have the right, for each \$1,000 debenture held, to purchase 2 shares of no par value common stock of the company at a price of \$40 per share up to and incl. Oct. 1 1929; at \$45 per share up to and incl. Oct. 1 1931; at \$50 per share up to and incl. Oct. 1 1933. Should debentures be called for redemption prior to Oct. 1 1933, this right may be exercised within the period provided in the indenture.

Data from Letter of Archibald Fraser, President of the Company.

Company.—Company, which, with its predecessors, has been in successful operation for 50 years, is one of the largest Canadian manufacturers of bleached and easy bleaching sulphite pulp, and through its wholly owned subsidiary, Fraser Paper, Ltd., is an important producer of high-grade sulphite papers. It is also one of the leading manufacturers of lumber in Eastern Canada.

Company is constructing extensive additions to its principal plant at Edmundston, N. B., and to that of its subsidiary, Fraser Paper, Ltd., at Madawaska, Me., which will have the effect of approximately doubling its present production of finished high-grade sulphite paper and pulp products. Upon completion during 1928 of this construction and the installation of additional paper machines, the company, with its subsidiary, will have a capacity for sale of approximately 130,000 tons per annum of high-grade sulphite paper and pulp products. Power for the operation of additional units being installed at Edmundston will be obtained under long-term contract over the company's own transmission line from Grand Falls, N. B.

Company controls directly and through wholly owned subsidiaries valuable timber areas in the Provinces of Quebec and New Brunswick agree-

gating 4,547 square miles and estimated to contain over 11,000,000 cords of pulpwood and 4,000,000,000 feet b.m. of spruce, pine and cedar logs.

Company controls saw mills with an annual manufacturing capacity of over 200,000,000 feet b.m. of spruce lumber, in addition to a large production of shingles, laths and railway ties.

Purpose.—Proceeds will be applied toward payment for the additional construction and installations above referred to—the balance of the cost of these additions being provided out of the proceeds of the issue of \$1,664,500 of 6% 1st mtge. bonds now being issued—and for the general corporate purposes of the company.

Assets.—Plants, properties, timber limits and other fixed assets owned by the company and by Fraser Paper, Ltd., according to consolidated balance sheet, adjusted to include the proceeds of present financing, but after deducting depreciation and depletion reserves of \$4,492,017 and excluding advances to and investments in certain subsidiaries amounting to \$1,958,503, had a book value as at July 31 1927 of \$19,013,085, and net current assets had a book value of \$4,337,471, making a total of consolidated fixed and net current assets of \$23,350,556, which after deduction of 1st mtge. bonds to be outstanding, leaves a surplus of \$15,686,056, or over \$3,100 for each \$1,000 debenture to be outstanding.

Earnings.—Annual earnings, after deducting operating and maintenance expenses, local taxes and bank interest, but before depreciation and depletion and available for bond and debenture interest, were:

Average for 4 years ended Dec. 31 1926.....\$1,182,433

12 months ended Dec. 31 1926.....\$1,441,935

*Including Fraser Paper, Ltd., for the year 1926 only.

Earnings on the same basis for the 7 months ended July 31 1927 were \$848,443. It is estimated that earnings for the year ended Dec. 31 1927, before depreciation and depletion, will be not less than \$1,500,000, equivalent after deducting annual bond interest requirement of \$459,870 to \$1,040,130, or at the rate of 3.2 times annual interest on gold debentures of \$325,000. This estimate does not take into consideration any profits from the increase of approximately 100% in the production of finished paper and pulp products which the company will have for sale on completion of present construction, the first producing unit of which it is anticipated will be in operation by January 1928.

To Split Up Common Stock.

The stockholders will vote Oct. 20 (a) on changing the authorized and outstanding common stock from 100,000 shares (par \$100) to 300,000 shares of no par value; and (b) on approving the creation of an issue of \$6,000,000 6½% 15-year gold debentures carrying the right to subscribe for two shares of no par value common stock at varying prices over certain defined periods for each \$1,000 of debentures. The stockholders will then vote on increasing the authorized common stock by 12,000 no par shares. The proceeds are to be used to pay for plant extensions, &c.—V. 124, p. 3358.

Galena Signal Oil Co. (Pa.).—Sells Canadian Co.

See Imperial Oil, Ltd., below.—V. 124, p. 1517.

General Electric Co. (Allgemeine Elektrizitäts Gesellschaft), Germany.—Capital Stock Increased.

A Berlin despatch says that the general meeting of the company on Sept. 19 sanctioned an increase in the capital stock by 30,000,000m., raising it to 186,250,000m.—V. 124, p. 3217; V. 123, p. 2662.

General Ice Cream Corp.—Extra Dividend.

The directors have declared an extra dividend of 50c. per share in addition to the regular semi-annual dividend of \$1 per share, both payable Oct. 15 to holders of record Oct. 1.

Sales and net earnings for the 6 months ended June 30 were in excess of those of the same period of last year, it is announced.—V. 124, p. 1674.

General Laundry Machinery Corp.—Bonds Sold.—An issue of \$1,500,000 10-year 6½% debentures has been sold

at 100 and int. by Peabody, Smith & Co., Inc., Bonner, Brooks & Co. and Tooker & Co. The bonds bear warrants entitling the holder to purchase 20 shares of common stock for each \$1,000 debenture.

Dated June 1 1927; due June 1 1937. Red. all or part at any time, upon not less than 30 days' notice, at 105 and int., if called for red. before Dec. 1 1927, and if called for red. thereafter with said premium decreased by ¼ of 1% of the principal amount of the debentures redeemed for each 6 months or part thereof elapsed between Nov. 30 1927 and redemption date. Denom. \$1,000 and \$500. Interest payable J. & D. at Bank of New York & Trust Co., New York, trustee, without deduction for Federal income tax not in excess of 2%. Corporation will refund, upon application, the Penna. and Conn. personal property taxes not exceeding 4 mills per annum, the Mich. personal property tax not exceeding 5 mills per ann., the Maryland securities tax not exceeding 4½ mills per ann., the District of Columbia personal property tax not exceeding 5 mills per ann., and the Mass. income tax not exceeding 6% per annum.

Data from Letter of I. F. Willey, President of the Corporation.

Corporation.—Incorp. in Delaware to acquire the business and properties of the Tolhurst Machine Works and the Willey-Ellis Co. The Tolhurst Machine Works was founded 75 years ago in 1852, the Ellis Company in 1883 and the Willey Company in 1909.

The Tolhurst Machine Works has shown net profits in each of the 75 years of its history. The other predecessor companies have shown net profits, one for 43 years out of 44 years of existence and the other for the past 12 successive years. The business of these companies has been built up almost entirely through the reinvestment of earnings.

The corporation's principal business is the manufacture of machinery and equipment for commercial laundries. It also manufactures specialized machinery for many other important industries. The predecessor companies have been considered as important factors in the industry. The corporation ranks as one of the foremost manufacturers of laundry machinery in the country, manufacturing a complete line of equipment for the modern commercial laundry.

The corporation has sales offices in New York City, Chicago, Philadelphia, Boston, San Francisco, Atlanta and Kansas City, with selling branches and sales representation in practically every other city of importance in this country, direct branches in London and Paris and sales representation in South America.

The plants are located at Chicago, Troy, N. Y., Green Island, N. Y., and Columbia, Pa. They are well located with respect to shipping facilities, are equipped with modern machinery and have ample plant capacity for expansion.

Earnings.—The aggregate net earnings of the predecessor companies, available for interest charges, after deducting all charges including depreciation and after the elimination of non-recurring income (amounting to \$13,566 in 1923 and \$8,572 in 1924) and expenses (amounting to \$30,949 in 1925 and \$71,364 in 1926), but before income taxes, have been as follows for years ended Dec. 31:

| 1923. | 1924. | 1925. | 1926. |
|-------|-------|-------|-------|
|-------|-------|-------|-------|

\$433,455 \$339,296 \$411,631 \$470,082

Such net earnings, in the four years above, averaged annually over 4.2 times the maximum annual interest requirements of \$97,500 on these debentures, and in 1926 were 4.9 times such debenture interest requirements. For the six months ended June 30 1927 the net earnings on the same basis, as reported by the corporation, were at an annual rate of more than five times the debenture interest.

Stock Purchase Warrants.—Each debenture will bear a warrant detachable on and after June 1 1928 entitling the holder thereof to purchase common stock without par value at \$25 per share on and after June 1 1928 and prior to June 1 1932, and at \$30 per share on and after June 1 1932 and up to and including June 1 1937, at the rate of 20 shares for each \$1,000 principal amount of debentures.

Combined net earnings of the consolidated companies for the year ended Dec. 31 1926, after deducting all charges, including depreciation, maximum interest on the debentures to be outstanding and Federal income taxes, were equivalent to \$3.22 per share for the common stock. The actual earnings for the six months ended June 30 1927 were \$185,818, or over \$1.85 per share on the common stock for the six months' period. The stock is traded in on the New York Curb Market and is currently selling at about \$20 per share.

Assets and Equity.—The pro forma balance sheet as at Dec. 31 1926 (which gives effect to this financing) shows the corporation to be in an exceptionally strong financial position with net tangible assets of \$3,390,546, after deducting all liabilities except these debentures, or equivalent to over \$2,260 per \$1,000 debenture. This balance sheet also shows net current assets of \$1,899,477 and a ratio between current assets and current liabilities of over 7½ to 1.

Capitalization.
 6½% 10-year sinking fund gold debentures..... \$2,000,000
 Common stock (no par value)..... *200,000 shs.
 * Includes 30,000 shares reserved for warrants.

Initial Dividend.

The directors have declared a quarterly dividend of 40c. per share on the common stock, payable Sept. 30 to holders of record Sept. 27. (For offering, see V. 124, p. 3358.)—V. 125, p. 1588.

General Motors Corp.—Overseas Frigidaire Business Good.

Before sailing for Europe to-day (Oct. 1) E. G. Blechler, Pres. and Gen. Mgr. of Frigidaire Corp. made the following statement:

"We are expanding our overseas sales organization along the same line laid down previously in the United States. We use the same sales methods and employ the same sales arguments in all parts of the world. We have at present a sales, installation and service organization of approximately 2,000 people in Europe, with headquarters at Paris. We are operating branches in Berlin, Paris, Milan, London, Glasgow, Manchester, Leeds, Birmingham, Edinburgh, Brighton, Nice, Leipzig and Dresden, besides numerous European distributorships.

"Frigidaire business in Europe this year will be more than double that of 1926. It has been accepted on the Continent with the same burst of enthusiasm that has made it the dominant factor in the electric refrigeration business in this country and brought it to third place in the General Motors family.

"Lyons, Ltd., of London has installed several thousand of our ice cream cabinets because of their efficiency and convenience. The same type of cabinets are being used by most of the large ice cream companies of America such as the National Dairy company, the Reid Ice Cream Co., and the Detroit Creameries.

"The year 1927 has been an epochal period in the electric refrigeration business. Twelve months ago the electric refrigerator was still regarded as something of a novelty and was not yet altogether separated from the luxury class. To-day, it is a standard household and commercial utility and is being installed by housewives and merchants everywhere on purely economic grounds. General Motors, of which Frigidaire Corporation is a part, now has about \$40,000,000 invested in this business and regards it as about to become a very great industry."

General Motors Corp. and Ford Not Competing.—Alfred P. Sloan, Jr., Pres. of the corporation, in an address at the General Motors proving grounds Sept. 28, to 200 automobile representatives from newspapers in 34 States, paid a tribute to Henry Ford's early optimism regarding the future of the automobile and said the new Ford would undoubtedly make a wide appeal. Mr. Sloan is quoted in part as follows:

I do not think any of us appreciate the tremendous debt we owe to Mr. Ford for not only his conception of the idea [of building a car at the lowest possible price], but his sticking to it.

Other people who had the idea did not stick to it—they permitted their cars to get more costly and therefore lost their position. I mention all this because the same thing applies, as I see it.

If the past is any indication of the future, the new Ford car will be a car that will appeal to a great mass of people. Naturally, that car must meet present conditions, but the basic idea is likely to be the same.

General Motors is in quite a different position. General Motors' idea is to make a car of greater luxury than the Ford—a car that properly belongs to the next higher price class. With every price car there is a definite market. This applies to the Cadillac as well as it does the Ford. Any manufacturer that will give to the public a definite number of dollars' worth of value, and do it constructively and honestly, will get a certain proportion of the market that belongs to that number of dollars. It is purely a question of giving the public honest value.

There is plenty of opportunity in the world to-day for Mr. Ford to give the public honest value, which, of course, he will do, with the result that he will sell an enormous number of cars per year, and there is an equal opportunity for General Motors to give the public honest value at a higher price and likewise sell a very large number of cars per year.

To make a long story short, it seems to me that both Ford and General Motors are governed by the same economic principle: viz., to give the greatest possible value in their respective price classes.

There is absolutely no reason why General Motors cannot to-day give a greater per dollar value than any one in the world. That is why I say, upon analysis, the problem does not look so complicated as you newspaper people are trying to make it out to be.—V. 125, p. 1588, 1467.

General Railway Signal Co.—Listing.

The New York Stock Exchange has authorized the listing of \$257,500 additional preferred stock (par \$100 per share) on official notice of issuance and payment in full, and 32,500 additional shares of common stock without par value, on official notice of issuance and payment in full, making the total amounts applied for \$2,833,400 preferred stock and 357,500 shares of common stock.

Consolidated Balance Sheet.

| Assets— | June 30 '27 | Dec. 31 '26 | Liabilities— | June 30 '27 | Dec. 31 '26 |
|--|-------------------|-------------------|--------------------------------------|-------------------|-------------------|
| Plant & equipm't..... | \$4,215,111 | \$4,207,741 | Cum. 6% pref. stk..... | \$2,575,900 | \$2,575,900 |
| Cash..... | 1,004,566 | 219,948 | Common stock..... | \$6,500,000 | \$6,500,000 |
| Call loans (secured)..... | 700,000 | 700,000 | Accounts payable..... | 135,610 | 145,325 |
| Notes rec. (less res.)..... | 425 | 1,845 | Accrued liabilities..... | 72,312 | 179,275 |
| Acc'ts rec. (trade, less reserve)..... | 2,503,044 | 2,314,546 | Dividends payable..... | 444,889 | 444,889 |
| Misc. accts. receiv..... | 40,154 | 32,224 | Fed'l & State taxes (estimated)..... | 710,000 | 540,000 |
| Contract work in process unbilled..... | 1,396,678 | 801,833 | Res. for conting's..... | 130,000 | 160,000 |
| Inventories..... | 3,204,616 | 3,242,280 | Surplus..... | 5,102,545 | 4,324,115 |
| Mortgage receiv'le..... | 9,000 | 9,000 | | | |
| Prepaid expenses..... | 118,868 | 137,819 | | | |
| Invest'ts in other cos. at cost..... | 10,783 | 10,453 | | | |
| Inv. in & adv. to affil. company..... | 20,943 | 28,464 | | | |
| Goodwill of Australian company..... | 20,346 | 20,346 | | | |
| Pat'ts, trademarks & development..... | 3,126,721 | 3,143,005 | | | |
| Total..... | 15,671,255 | 14,869,503 | Total..... | 15,671,255 | 14,869,504 |

x After deducting \$702,501 reserve for depreciation. y Represented by 325,000 shares of no par value.—V. 125, p. 1467.

General Vending Corp. of Va.—To Offer Bonds.

F. J. Lisman & Co. have purchased \$4,500,000 6% 10-year secured sinking fund gold bonds of this corporation, which has acquired and consolidated the Peerless Weighing Machine Co. (Me.), Peerless Weighing Machine Co. (Del.), Pacific Peerless Weighing Machine Corp. (Calif.), Rhodes Hockriem Manufacturing Co. (Ill.), Hoff Vending Corp. of America (Del.). A public offering of these bonds will be made shortly by F. J. Lisman & Co. and B. J. Van Ingen & Co.

Gloab Corp. (N. Y.).—New Name—Acquisition.

See Carborundum Co. above.

(B. F.) Goodrich Co.—New Officials.

H. Hough has been elected President to succeed the late Bertram G. Work, and D. M. Goodrich has been elected Chairman of the board to succeed Mr. Work. H. Hough was formerly vice-president and comptroller. J. D. Tew has been elected 1st Vice-President and a member of the executive committee.

S. M. Jett was elected Secretary to succeed M. C. Van Cleef, who resigned.—V. 125, p. 1717.

Goodyear Tire & Rubber Co., Akron.—Listing.

The New York Stock Exchange has authorized the listing of \$13,495 shares of 1st preferred stock without par value, on official notice of issuance thereof in exchange for outstanding preferred stock.

The result of the recent financing of the company has been the replacement of the \$21,000,000 1st mtge. 20-year 8% sinking fund gold bonds, the \$15,911,600 10-year 8% s. f. gold deb. bonds, and the \$15,000,000 prior preference stock by \$60,000,000 1st mtge. and collateral trust 5% bonds, thus effecting a saving to the company in the aggregate of interest and dividend charges. First preferred stock of the company is to be issued

in exchange for preferred stock in the ratio of 1¼ shares of 1st preferred stock for each share of preferred stock surrendered in exchange.

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the 1st preferred stock.—V. 125, p. 1717.

Gillette Safety Razor Co.—Listing.—The New York Stock Exchange has authorized the listing of 2,000,000 shares common stock without par value.

Subsidiaries.—Corporation controls three domestic subsidiaries located in N. Y. City, Chicago and San Francisco. It also has subsidiaries in Montreal and Slough Bucks, England, and selling agencies have been established in all the other large cities of the world.

| Subsidiary Corporation— | Organized. | Capital Issued. | Owned by Gillette Co. |
|---|--------------|-----------------|-----------------------|
| Gillette Safety Razor, Inc., N. Y. | Oct. 17 1918 | \$10,000 | \$10,000 |
| Gillette Safety Razor Co., Chicago | Dec. 6 1918 | 10,000 | 10,000 |
| Gillette Safety Razor Co., San Fran. | June 6 1919 | 10,000 | 10,000 |
| Gillette Safety Razor Co. of Can., Ltd. | Nov. 2 1917 | 5,000,000 | 5,000,000 |

Gillette Works, Ltd., Slough Bucks, England.

Gross Sales.—The following tables show the gross sales of the company and its subsidiaries:

| | 1923. | 1924. | 1925. | 1926. | 7 Mos. 1927. |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Boston..... | 16,033,086 | 22,055,245 | 27,638,298 | 28,853,891 | 15,758,380 |
| Montreal..... | 1,498,597 | 1,200,236 | 1,321,078 | 1,877,608 | 684,447 |
| Slough Bucks..... | 59,864 | 91,846 | 68,578 | 278,969 | 167,266 |
| Total..... | 17,591,548 | 23,347,327 | 29,027,956 | 31,010,269 | 16,610,094 |

Estimated Output of the Corporation for 1927.

| | Razors. | Blades (Singles) |
|-----------------------------------|-----------|------------------|
| Boston plant..... | 6,625,000 | 556,500,000 |
| Canadian plant..... | 1,325,000 | 58,300,000 |
| Slough Bucks, England, plant..... | 800,000 | — |

Total..... 8,750,000 614,800,000

Output, Sales and Earnings 7 Months Ended July 31 1927 (Parent Company).

| | |
|---------------------------------|--------------|
| Razors sold..... | 4,978,597 |
| Blades sold (packets 10's)..... | 27,187,540 |
| Gross sales..... | \$15,758,381 |
| Deductions..... | 1,923,296 |
| Cost and expenses..... | 4,592,243 |

Profit from operation.....\$9,242,841
 Additions to income.....302,661

Total..... \$9,545,502

Deductions from income (incl. foreign exchange, contingency, expenses and State taxes).....698,310

Depreciation.....352,451

Federal income tax.....1,071,790

Net earnings for surplus..... \$7,422,950

Balance Jan. 1.....\$9,600,945

Miscellaneous additions.....37,358

Total..... \$17,061,253

Dividends.....4,497,439

Additional Federal taxes.....315,168

Miscellaneous deductions.....143,513

Balance July 31 1927..... \$12,105,133

Comparative Balance Sheet (Parent Company).

| Assets— | July 31 '27. | Dec. 31 '26. | Liabilities— | July 31 '27. | Dec. 31 '26. |
|--------------------------------|-------------------|-------------------|--|--------------|--------------|
| Real est. & bldgs..... | \$5,688,028 | \$5,621,640 | Capital stock..... | \$33,209,046 | \$33,209,046 |
| Mach'y and equip..... | \$4,298,619 | \$4,171,307 | Surplus..... | 12,105,133 | 9,600,945 |
| Cash..... | 4,727,551 | 6,214,378 | Res. (taxes, allow., contingencies)..... | 3,726,171 | 4,052,825 |
| Accounts receiv'ble..... | 12,859,426 | 10,043,448 | Accept. disc. (see contra)..... | — | 2,565,474 |
| Accept. rec. (see contra)..... | 849,705 | 2,649,179 | Accounts payable..... | 174,999 | 63,899 |
| Notes receivable..... | 389,193 | 390,017 | | | |
| Inventories..... | 7,261,134 | 7,497,120 | | | |
| Investments..... | 9,489,650 | 9,278,174 | | | |
| Patents..... | 3,459,500 | 3,459,500 | | | |
| Deferred charges..... | 192,543 | 167,424 | | | |
| Total (ea. side)..... | 49,215,349 | 49,492,189 | | | |

x After deducting \$471,447 reserve for depreciation. y After deducting \$3,160,920 reserve for depreciation. z Represented by 2,000,000 shares of common stock having no par value.—V. 125, p. 1588.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Common Stock Placed on a \$5 Annual Dividend Basis.

The directors have declared a quarterly dividend of \$1.25 per share on the outstanding 133,300 shares of no par value common stock.

In July last, the common stockholders received the privilege of subscribing for additional common stock on the basis of 1¼ shares for each share held, at \$1 per share. This was practically the equivalent of a 150% stock dividend.

The following stock dividends have been paid on the common stock: 150% in 1912; 6% each in 1916 and 1919.

The dividend just declared is payable Oct. 10 to holders of record Sept. 30.—V. 125, p. 1717.

Greater Newark Baseball Club, Inc.—Sale.

The sale of the club to Paul Block was confirmed Sept. 12 by Federal Judge Runyon at Newark. Mr. Block was the successful bidder when the club was auctioned off Sept. 7 under court order, his offer being \$360,000. In addition, he agreed to assume the obligation of paying back \$147,040 to persons who subscribed that amount last year to help the club out of its financial difficulties. The debts of the club amount to about \$700,000, including \$147,040 which the citizens subscribed. Mr. Block's bid for the club and the amount which he has agreed to pay back to the citizens total \$507,040. This leaves a deficit of about \$200,000.—V. 125, p. 1199.

Harbison-Walker Refractories Co.—Acquires Plant.

This company, through an exchange of stock, has acquired the Walsh Fire Clay Products Co. of St. Louis, Mo., whose plant, at Vandalla, Mo., the largest in the St. Louis field, with daily capacity of some 150,000 nine-inch fire bricks, increases the capacity of Harbison-Walker by approximately 10%.—V. 125, p. 396.

Hart & Cooley Co., Hartford, Conn.—Extra Dividend.

The directors have declared an extra dividend of \$1.25 per share on the common stock in addition to the regular quarterly dividend of \$1 per share, both payable Oct. 1 to holders of record Sept. 26.—V. 123, p. 2785.

Hart-Parr Co., Charles City, Iowa.—Bonds Offered.

The Minnesota Loan & Trust Co., Minneapolis, recently offered at 100 and int. \$1,000,000 1st (closed) mtge. 6% gold bonds (with stock purchase warrants attached).

Dated Sept. 1 1927; due Sept. 1 1930. Int. payable M. & S. at Minnesota Loan & Trust Co., Minneapolis (trustee), without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000 and \$500 c*. Red. all or part at 102½ prior to Sept. 1 1928; at 101½ prior to Sept. 1 1929, at 100½ thereafter to maturity.

Stock Purchase Warrant.—Each bond will carry a warrant exercisable to and including Sept. 1 1929, and detachable after March 1 1928, entitling the holder thereof to purchase common stock of the company at \$12.50 per share in the ratio of 20 shares for each \$1,000 principal amount of bonds.

Data from Letter of Melvin W. Ellis, President of the Company.

Company.—A Delaware corporation, succeeded in 1925 an Iowa corporation of the same name, which was founded at Charles City, Iowa, in 1901, with a capital of \$100,000, during which year the company built the first plowing machine propelled by gasoline in the United States. During the past 26 years the company has experienced a successful development until at the present time the plant at Charles City covers approximately 25 acres and its capital and surplus exceeds \$3,500,000. Company is primarily engaged in the manufacture of road and farm tractors and is the oldest and

among the leading manufacturers of this product in the country. Company builds 3 sizes of tractors all of which operate on cheap fuels, such as kerosene and distillate and are adapted for every farm use. During the year ended Oct. 31 1926 the company produced and sold over 2,700 tractors and for the first 9 months of the present fiscal year more than 3,000 tractors. A very profitable department of the business is the sale of parts to the users of over 18,000 tractors now in operation. Net sales of the company have increased from \$768,498 in 1922 to \$3,362,994 for the year ended Oct. 31 1926. Such sales for the 8 months ended June 30 1927 amounted to \$2,747,390 and are running at the rate of 36% ahead of the same period for last year.

Security.—Secured by closed 1st mtge. upon the real estate, buildings, machinery and equipment owned at Charles City. Independent appraisers have determined the sound value of the mortgaged properties to be \$1,855,805 as of July 1 1927. Company's balance sheet as of June 30 1927, after giving effect to this financing and deducting all liabilities other than this bond issue, reveals net tangible assets amounting to \$4,481,793, and net current assets of \$2,374,515, which is the equivalent of \$4.481 and \$2.374, respectively, for each \$1,000 bond.

Provisions.—Indenture will provide that the company shall maintain at all times net quick assets at least the equivalent of 2 times the amount of bonds outstanding and will prohibit the payment of any cash dividends on the capital stock of the company except from earnings subsequent to June 30 1927.

Capitalization.—

| | Authorized. | Outstanding. |
|--|--------------|--------------|
| 7% cumulative preferred stock | \$2,500,000 | \$1,290,000 |
| *Participating class A preferred stock | 75,000 shs. | 26,825 shs. |
| Common stock | 200,000 shs. | 55,950 shs. |
| 3-year 6% 1st mtge. bonds | (Closed) | \$1,000,000 |

*The participating class A preferred stock is preferred as to assets in case of involuntary liquidation up to \$30 a share; no preference as to dividends but participates with common stock pro rata in dividends paid in any year up to \$6 per share. Callable at \$30 per share.

Earnings.—Annual net earnings from operation before deducting charges for depreciation, interest and Federal income taxes for the 2-year and 8 months' period ended June 30 1927, averaged \$441,326 per annum, or more than 7 times the maximum annual interest charges on these bonds. Such earnings for the 8 months ended June 30 1927 amounted to \$467,057 or more than 11 times interest charges on these bonds for this period.

Purpose.—Part of the proceeds of these bonds will be used to retire the company's funded debt now outstanding and the balance for additional working capital required by the increased volume of business.

Consolidated Balance Sheet June 30 1927 (After This Financing).

| Assets— | | Liabilities— | |
|----------------------------------|-----------|--------------------------------|-------------|
| Cash | \$200,208 | Notes payable | \$515,484 |
| Notes rec., less reserve | 1,595,402 | Accts. pay. & accr. taxes, &c. | 233,219 |
| Trade acceptances | 141,868 | 6% 1st mtge. gold bonds | 1,000,000 |
| Accounts rec., less reserve | 430,980 | Cum. 7% 1st pref. stock | 1,290,000 |
| Inventories | 754,761 | a Remaining net worth | 2,430,232 |
| Investments | 31,845 | | |
| Real estate, mach'y & equip. | 1,972,376 | | |
| Real estate not used in business | 76,320 | | |
| Other assets | 26,738 | | |
| Development expenses | 62,296 | | |
| Deferred assets | 176,143 | Total (each side) | \$5,468,935 |

Note.—Contingent liability reported on: Notes receivable discounted \$1,051,350; secured bankers acceptances, \$25,800.

a Applicable to participating class A preferred stock—no par value—authorized 75,000 shares; outstanding, 26,825 shares.

To Retire 6% Secured Gold Notes.—

All of the outstanding \$500,000 6% secured gold notes, due Nov. 1 1928, have been called for redemption Nov. 1 next at 101 and int. at the Minnesota Loan & Trust Co., 405 Marquette Ave., Minneapolis, Minn.—V. 121, p. 2884.

Hawaiian Sugar Co.—Extra Dividends.—

The directors announce that the three extra dividends of 20 cents on the capital stock, in addition to the regular monthly dividends of 30 cents a share, are payable Oct. 15, Nov. 15 and Dec. 15 to holders of record Oct. 10, Nov. 10 and Dec. 10, respectively. See V. 125, p. 1718.

Haytian Corp. of America.—Annual Report.—

| Years Ended June 30— | 1927. | 1926. | 1925. | 1924. |
|--------------------------|-------------|-------------|-------------|-------------|
| Gross earnings | \$1,844,642 | \$1,503,295 | \$1,252,288 | \$1,243,542 |
| Operating expenses | 1,359,646 | 1,221,128 | 1,005,380 | 994,174 |
| Minority int., Wharf Co. | 4,224 | 1,568 | 1,308 | 4,435 |
| Income note int., &c. | 219,912 | 213,113 | 190,508 | 190,000 |
| x Deprec'n reserve, &c. | 60,686 | 53,290 | 50,508 | 50,507 |

| | | | | |
|---|-----------|----------|---------|---------|
| Net income | \$200,174 | \$14,195 | \$4,584 | \$4,426 |
| Shares of com. stock outstanding (no par) | 85,368 | 85,368 | 80,000 | 80,000 |
| Earns. per sh. on com. stk | \$2.34 | \$0.17 | \$0.06 | \$0.06 |
| x Following the policy of the company adopted by reason of the concessions, no depreciation reserves have been provided for the railroad or the electric light company. | | | | |

| Balance Sheet June 30. | | | |
|--------------------------------------|-------------|------------------------------------|-------------|
| Assets— | 1927. | Liabilities— | 1926. |
| Property & equip., less depreciation | \$6,974,784 | Capital stock and surplus | \$7,184,881 |
| Franch. & conces. | 1,141,423 | Income notes | 2,631,974 |
| Claim against Haiti Government | 1,027,389 | Accounts payable | 57,656 |
| Cash | 47,662 | Bills payable | 616,682 |
| Mtge. int. received | 20,902 | Minority interest: Wharf Co. | 57,132 |
| Inventory | 1,000,362 | Payment on acct. sugar sold | 63,074 |
| Accts. receivable | 173,960 | Income note int. | 327,195 |
| Mtges. receivable | 54,924 | Holders of syndicate partic. etfs. | 2,775 |
| Cost of cane fields | 214,620 | Reserve for Haytian taxes | 11,000 |
| Advance against future crops | 280,401 | Other reserve | 6,800 |
| Prepaid expenses | 84,083 | | |
| Bond discount | 45,015 | | |
| Organization exps. | 30,568 | | |
| Total | 10,896,094 | Total | 10,896,094 |

x Represented by 85,368 no par shares issued or to be issued. y After deducting \$780,982 reserve for depreciation. z After deducting \$18,089 for reserve.—V. 125, p. 1059.

Horn & Hardart Co.—25c Extra Dividend.—

The directors have declared the regular quarterly dividend of 37½ cents and an extra of 25 cents a share on the common stock, both payable Nov. 1 to holders of record Oct. 10. These are the same amounts as declared 3 months ago, when the extra payment was increased from 12½ cents to 25 cents per share. See V. 125, p. 104.

Imperial Oil, Ltd.—Acq. Canadian Galena Signal Oil Co.—

The company recently announced that it had purchased, as of last July, the Galena Signal Oil Co. of Canada, which was formed in 1920 to handle the Canadian business of the Galena Signal Oil Co. of Pennsylvania. The purchase price was not reported.

It is also reported that Imperial Oil, Ltd., has arranged to take over the drilling and production of the Home Oil Co., which has holdings in the Turner Valley field, Alberta.

Interest in Company to Be Acquired by Sun Life Assurance Co.—See Standard Oil Co. (New Jersey) below.—V. 125, p. 790.

Industrial Brownhoist Corp.—Consolidation.—

See Brown Hoisting Machinery Corp. above.—V. 125, p. 1200.

Industrial Works, Bay City, Mich.—Merger Approved.—

See Brown Hoisting Machine Co. above.—V. 125, p. 1718.

International Combustion Engineering Corp.—Acquis.—

The International Combustion Engineering Corp. has acquired from Sulzer Bros., Winterthur, Switzerland, the Sulzer system for dry quenching coke. The process will be developed in the United States by a new subsidiary, the Dry Quenching Equipment Co.

Signs Large Contract with Public Service Corp. of New Jersey.—See that company under "Public Utilities" above.—V. 125, p. 1589, 1468.

International Germanic Trust Co.—Stock Oversubscribed.

Offering of shares of the company, which has been organized under New York State banking laws with an authorized capital of 30,000 shares of stock, was made to the public Sept. 15, despite the fact that the organization committee had received applications for the stock greatly in excess of the capitalization of the concern. The stock was offered at \$170 a share and \$100,000 expense for equipping the new banking offices on the ground floor of 26 Broadway, New York City.

Harold G. Aron, Chairman of the executive committee of the company, said that there has been an allotment made on the large number of advance applications in the hands of the committee and that the purpose in making public offering of the shares is to effect the most effective distribution. The executive committee also held for allotment a fractional portion of the capital stock for European subscription, in order to assure international ownership of the company.

The board of directors of the company will probably include C. E. Albright, Harold G. Aron, Julian B. Beaty, James Bruce, Marcus Daly, Oscar Dressler, Julian M. Gerard, Roland E. Harriman, C. H. Huston, William O. C. Kiene, David H. Knott, Theodore Lamprecht, J. D. McGuire, Herman A. Metz, Kenneth O'Brien, Rudolph Pagenstecher, Franklin D. Roosevelt, Woolsey A. Shepard, Max W. Stoehr and William L. Wirbelauer.

At the organization meeting of the company Julian M. Gerard was elected President; W. E. Von Marx, Vice-President and director in charge of the foreign department, and Ernest K. Staterlee was elected Vice-President and Trust Officer.

International Mercantile Marine Co.—Recapitalization Plan Approved.—

The stockholders on Sept. 29 approved the plan to recapitalize the company on the following basis: Each existing 5 shares of preferred stock, par \$100, to receive one share of new no-par preferred and 5 shares of new no-par common, and each 5 shares of existing common to receive one share of new no-par common.

Of the total of 517,260 shares of 6% cumulative preferred out, 366,973 voted in favor of the plan, and of the 498,718 shares of common, 379,997 favored it. Those opposed to the plan represented 2,341 shares of preferred and 100 shares of common.

At the meeting there were represented in person 350 shares of the preferred and by proxy 355,313 shares of the preferred. None of the common was represented in person but 379,997 shares of common were represented by proxy.

A protest was read from the Lonsdale Security Corp., holder of 300 shares of preferred stock, and an individual holder of 10 shares of preferred, objecting to the holding of the special stockholders' meeting and protesting against the proposed recapitalization plan. The protest was based on the grounds that the plan is unauthorized by law; that it is contrary to the statutes of New Jersey; its adoption and execution would interfere with vested rights of preferred stockholders; its execution would violate the constitution of the State of New Jersey and the Constitution of the United States; that it would retroactively confiscate and destroy property rights of preferred stockholders for the sole use and betterment of the common stockholders, without compensation, and without due process of law; that the plan is inequitable, unfair and unjust to preferred stockholders—in that its execution would materially reduce the amount of their present preferred claim upon assets, and would eliminate their personal equitable interest.

Carl Ehlermans, representing seven stockholders, also registered a protest.

M. F. Snowber, a preferred stockholder, protested against the plan and said he doubted that the recapitalization plan could be legally put up to stockholders. He also asked for information regarding the disposition of moneys received from the sale of the company's lines. Other stockholders also made protest.

In answer to a question as to the relative holdings in common and preferred stocks, it was stated that the investment in the preferred stocks is four times the investment in the common stock, in dollars.

P. A. S. Franklin, President, explaining the benefit of the recapitalization plan, said that the plan works to the interests of both preferred and common stockholders and to the corporation.

Answering the question of a stockholder who asked, "How do you expect to earn money in the future," Mr. Franklin stated: "Your financial position from an earning point of view would be decidedly better."

Mr. Franklin was asked for a present valuation of the company's ships. He replied it is difficult to arrive at such a valuation in view of present conditions in the shipping industry. He added that earnings of I. M. M. have not shown much improvement since the first of the year.

Two Preferred Stockholders Bring Injunction Action in New Jersey Court Against Plan for Change in Capital.—

Efforts to raise a legal obstacle to the ratification of the proposed capital readjustment plan of the company were begun Sept. 26 by two preferred stockholders who applied in the Court of Chancery in Jersey City for an injunction restraining the company from carrying out the contemplated reconstruction.

The contestants are the Lonsdale Securities Corp. and Grace M. Drexler-Jones, both of Buffalo, holders of 310 shares of preferred stock. Both have declined to accept new no-par stock of the company in payment of their proportionate share of back dividends, the total of which on the whole issue is \$36,466,000. This is the first formal objection to the company's plan to liquidate these accumulated dividends through an offer of common stock.

The dissenting stockholders obtained a court order directing the company to show cause on Oct. 17 why a temporary restraining order should not be issued enjoining the carrying out of the readjustment plan.

New Vessel Launched.—

The S. S. "California," largest electrically driven passenger vessel in the world, is to be launched to-day (Oct. 1) at Newport News, Va. This vessel said to be the largest commercial steamship to be built under the American flag, is now completed as to hull and superstructure to a point where work can be carried no further to advantage on the ways because of her height, which precludes the lifting of weights to her uppermost deck by the traveling cranes that span her berth. From now until the date of her trials work will proceed in finishing the ship's interior while she lies alongside a pier in the yards of the Newport News Shipbuilding & Drydock Co.

The "California" is being built for the Panama-Pacific Line, a subsidiary of the International company, for use in intercoastal trade on a 5,500-mile run between New York and San Francisco via Havana and the Panama Canal. She will carry both passengers and freight. Delivery to the owners is expected to take place next January.

Meanwhile, contracts have been let for a second ship, practically identical with the "California," to be constructed by the same company in the same yard. Still another vessel of the same type is contemplated.—V. 125, p. 1059, 790.

Intertype Corp., Brooklyn, N. Y.—Notes Called.—

All of the outstanding 7% debenture notes dated April 1 1922 have been called for redemption Oct. 1 next at 104 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 125, p. 529.

(Mead) Johnson & Co.—Balance Sheet.—

| Assets— | Jan 30'27. | Dec 31'26. | Liabilities— | Jan 30'27. | Dec 31'26. |
|--------------------------------|-------------|-------------|----------------------------|-------------|-------------|
| Land, bldgs., &c. | \$1,477,811 | \$1,519,530 | Preferred stock | \$1,700,000 | \$1,700,000 |
| (less deprec.) | 427,415 | 224,383 | Common stock | 2,500,000 | 500,000 |
| Cash | 814,770 | 743,447 | Accounts payable | 88,205 | 99,201 |
| Marketable bonds | 161,616 | 169,013 | Dividends payable | 172,000 | — |
| Cust. trade accept. | 461,831 | 449,146 | Accrued taxes | 39,541 | 26,154 |
| Inventories | 161,041 | 37,151 | Fed. taxes not due | 76,600 | 23,500 |
| Sundry accts & adv | — | — | Extraord'y exp. res | 5,891 | — |
| Tr. mks., formulae & good-will | 85,869 | 70,533 | Res. for next year's taxes | 77,000 | 146,500 |
| Deferred charges | — | — | Surplus | 931,115 | 717,849 |
| Total | \$3,590,352 | \$3,213,204 | Total | \$3,590,352 | \$3,213,204 |

x Represented by 150,000 shares of no par value.—V. 125, p. 1589.

Kay Copper Corp.—Receiver.

On an application by Attorney-General Albert Ottinger, Supreme Court Justice Cropsey in Brooklyn (N. Y.) Sept. 29 issued a temporary injunction against the corporation and James J. Godfrey, Charles Wayne Boyd and Thomas M. Hassett, restraining them from doing business in the firm name of Boyd, Hassett & Co., at 25 Broadway, and Bernard H. Scheffels, individually, in relation to sale of the stock of the copper company. The Court appointed Charles Voss, 2 Rector St., receiver for the corporation.—V. 125, p. 1060.

Kelly Dry-Pure Juice Corp.—Registrar.

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 37,543 shares of class A cumulat. partic. stock, no par value, and 24,092 shares class B non-cumul. stock, no par value.—V. 125, p. 1468.

Keystone Watch Case Co.—Exchange of Stock, &c.

See Keystone Watch Case Corp. below.—V. 124, p. 1520.

Keystone Watch Case Corp.—Initial Preferred Dividend.

The directors have declared an initial quarterly dividend of 1½% on the preferred stock, payable Nov. 1 to holders of record Oct. 20.

This corporation succeeded the Keystone Watch Case Co. as of Aug. 1, the shares of the old company having been exchanged on a basis of one share of new pref. stock, par \$50, and one share of new no par common stock for each share of the old \$100 par stock. The old company had been paying \$1 a share quarterly, or \$4 per annum.

The new corporation has outstanding 60,000 shares of \$50 par preferred stock and 60,000 shares of no par common stock as compared with 60,000 shares, par \$100, all common, for the old company.—V. 124, p. 1520.

Kraft Cheese Co.—Listing.

The New York Stock Exchange has authorized the listing of \$132,575 additional common stock (par \$25 each) on official notice of issue as a stock dividend, making the total amount applied for \$8,988,450 of common stock.

Statement of Operations for 6 Months Ended June 30 1927.

| | |
|----------------------|--------------|
| Net sales | \$17,634,629 |
| Cost of goods sold | 15,168,124 |
| Operating expenses | 1,945,517 |
| Operating profit | \$520,989 |
| Other income | 97,605 |
| Total income | \$618,594 |
| Other expense | 112,420 |
| Net profit | \$506,173 |
| Dividends deducted | 261,599 |
| Estimated income tax | 60,000 |
| Undivided profit | \$184,575 |

Consolidated Balance Sheet June 30 1927.

| Assets | Liabilities |
|------------------------------|--|
| Fixed assets | Common stock |
| Cash | 815,870 |
| Marketable securities | 87,753 |
| Notes & accounts receivable | 4,656,194 |
| Material & supplies invent's | 6,776,173 |
| Investments | 1,904,800 |
| Prepaid expenses | 378,510 |
| Patents | 1 |
| Licenses | 84,333 |
| Total | \$18,497,096 |
| | After deducting \$886,214 reserve for depreciation.—V. 125, p. 1060. |

Lago Oil & Transport Corp. (& Subs.).—Earnings.

| Six Months Ended June 30— | 1927. | 1926. |
|---|-------------|-------------|
| Profit from operations | \$3,806,566 | \$2,932,630 |
| Provision for depreciation and depletion | 1,343,848 | 672,773 |
| Balance | \$2,462,718 | \$2,259,857 |
| Miscellaneous income | 15,607 | 160,072 |
| Total income | \$2,478,325 | \$2,419,929 |
| Provision for taxes | 216,000 | 160,000 |
| Propor. of profit applic. to minority interests | 10,652 | 22,316 |
| Net consolidated profit | \$2,251,672 | \$2,237,613 |
| Shares of stock outstanding (no par) | 3,990,578 | 3,968,771 |
| Earnings per share on capital stock | \$0.56 | \$0.56 |

—V. 124, p. 2601.

Lawyers Mortgage Co.—To Increase Stock—Rights.

The stockholders will vote Oct. 26 on increasing the authorized capital stock from \$10,000,000 to \$11,000,000.

It is proposed that the stockholders be given the privilege to subscribe to the new stock at par in the ratio of one share for each 10 now held. The rights to be issued to stockholders of record Nov. 15 1927 and to expire Jan. 16 1928. When the increase is effected the capital and surplus of the company will amount to \$18,000,000.

Lefcourt Realty Corp., N. Y. City.—Public Offering of Securities Expected to be Made Shortly.

Announcement is made that A. E. Lefcourt, an outstanding figure in New York real estate development, has assembled his principal holdings in a company to be known as the Lefcourt Realty Corp., organized somewhat along the lines of the U. S. Realty & Improvement Co. Mr. Lefcourt will be President and principal stockholder in the new corporation and will direct its activities.

In addition to its original holdings the new corporation may acquire from time to time equities in additional buildings, erected and managed by the Lefcourt organization, when these buildings are on a satisfactory earning basis.

It is understood that a public offering of the securities of the Lefcourt Realty Corp. will be made shortly by Hemphill, Noyes & Co. and Lage & Co.

Lincoln Mortgage & Title Guaranty Co.—Bonds Offered.

Harris, Forbes & Co., New York, are offering at 100 and int. \$3,000,000 1st mtge. collateral 5½% gold bonds, series due June 1 1937.

Dated June 1 1927, due June 1 1937. Int. (J. & D.) payable at Harris, Forbes & Co., in New York, and at the office of the company, in Newark, N. J. Denom. \$1,000 and \$500 c*. Guardian Trust Co. of New Jersey, Newark, N. J., trustee.

Legal Investments for trust funds in New Jersey and exempt from New Jersey local taxation.

Non-callable prior to maturity.

Data from Letter of Edwin C. Caffrey, V.-Pres. of the Company.

Company.—Incorp. under the insurance laws of New Jersey in March 1926 by a group of insurance officials, attorneys, bankers, investors and leading real estate experts. Operates under the supervision of the Department of Banking and Insurance of New Jersey.

Direct Obligation.—The bonds are the direct obligations of the company, which has a capital, surplus and undivided profit of over \$1,990,000, available to meet the prompt and full payment of both principal and interest of the bonds issued by the company.

Restrictions.—The trust agreement embodies numerous conservative restrictions which European and American experience has found advisable in the safeguarding of this class of investment. Among other restrictions the company is limited in the issuance of bonds and other indebtedness (defined in the trust agreement) to an amount not to exceed 15 times its fully paid capital stock, a more conservative ratio than governs the Federal Land banks and the Joint Stock Land banks.

Mortgage Security.—Bonds are secured by the deposit with the trustee of first mortgages on carefully selected types of improved city and urban real estate, located in the State of New Jersey, or United States Governmental securities, or cash, to an amount always equal in face value to the amount of bonds outstanding under the agreement. Each mortgage deposited must not exceed 60% of a conservative appraisal and would

therefore itself be a legal investment for savings banks and trust funds in the State of New Jersey. All the mortgages so far accepted by the company average approximately 54% of the appraisals of the properties securing them and in those cases where sales have taken place subsequent to the appraisal, the average sales price has exceeded the average appraisal of the properties sold.—V. 125, p. 398.

Loew's, Inc.—Changes in Personnel.

Nicholas M. Schenck, Executive V.-Pres., has been elected President to succeed the late Marcus Loew. J. Robert Rubin, general counsel, succeeded the latter on the board of directors. Arthur M. Loew has been elected 1st V.-Pres., succeeding Mr. Schenck.

Arthur M. Loew and David Bernstein have been elected to serve with Mr. Schenck and William H. Childs on the executive committee, of which David Warfield is the alternate member.

To Link 60 Radio Stations.

A broadcasting chain of 60 stations in 40 cities, headed in the New York area by WHN, atop the Loew State Theatre Bldg. at 1540 Broadway, and WPAP at the Palisades Amusement Park, will begin operating some time this month under the combined management of Loew's, Inc., and the Metro-Goldwyn-Mayer Picture Corp. according to an announcement on Sept. 26. The chain will function through land wires extending from coast to coast. The broadcasts of the new chain will be commercialized. It was said, only to the extent of actually covering the cost of production and overhead of the system and will be commercialized only with the view of broadcasting the better elements of radio.—V. 125, p. 1468.

(David) Lupton's Sons Co., Phila.—Stock Increase, &c.

The stockholders on Sept. 21 increased the authorized preferred stock from \$1,250,000 to \$5,000,000, par \$100, the common stock from \$2,250,000 (par \$100) to 300,000 no-par-value shares, and the indebtedness of the company from nothing to \$5,000,000. Part of the proceeds are to be used for expansion.

The stockholders also authorized an increase in the board of directors from 11 to 15 members, and the exchange of the present common shares for new shares and the sale of part of the additional capital stock and of bonds, notes and other obligations. Four new directors were elected as follows: George K. Reilly of Reilly, Brock & Co.; S. M. Fox and L. L. Odell of Ford, Bacon & Davis, engineers, and Walter Lupton. See also V. 125, p. 1719.

Manhattan Financial Corp.—Stock Offered.

The corporation, with offices at 151 West 40th St., N. Y. City, is offering at \$40 per share the class A shares (no par value).

| Capitalization— | Authorized. | Issued. |
|--|--------------|--------------|
| Class A stock (no par value) | 520,500 shs. | 200,000 shs. |
| Class B stock (no par value) | 175,000 shs. | 175,000 shs. |
| Class C stock (no par value management shares) | 4,500 shs. | 4,500 shs. |

Transfer agent, American Exchange-Irving Trust Co. Registrar, Chemical National Bank.

Business.—Organized under the laws of the State of New York. Corporation is authorized under its charter to acquire, hold, sell and underwrite stocks, bonds and other securities of banks, insurance companies, financial institutions and business organizations.

Assets.—After the issuance of the shares of stock presently to be issued, the corporation will have assets consisting of cash in excess of \$6,000,000, which will be available for immediate investment.

Capital Stock Preferences.—Class A shares are entitled to preferred cumulative dividends payable quarterly (after Jan. 1 1928) of \$1.50 per share per annum before any dividends are paid upon other classes of stock, and are, thereafter, entitled to participate in additional dividends declared in any calendar year (after there has been paid in such year 40 cents per share on class B stock and 5 cents per share on class C stock, to the extent that each share of class A stock shall receive twice the amount of such additional dividends declared on each share of class B stock. Class A shares are also preferred on liquidation or dissolution to the extent of \$30 per share if the liquidation is voluntary and \$25 per share if the liquidation is involuntary, and after class B shall have received \$12 per share and class C \$1 per share all the remaining assets of the company shall be divided among class A and class B shares, so that each share of class A stock shall receive twice the amount received by each share of class B stock.

Management.—The affairs of the corporation will be under the management of men of broad experience and proven capability in banking, investment and industrial affairs, and the voting power of the stock of the company has been so arranged that a continuation of that character off management will at all times be assured.

Directors.—The Board of Directors includes: John H. Brennan (Pres., Times Square Trust Co.); Marcus J. Federman; John C. McCall (V.-Pres., New York Life Insurance Co.); Lewis W. Flaunacher (V.-Pres., Thoens & Flaunacher, Inc., real estate); Benjamin A. Hartstein; Arthur Mendes (Pres., A. D. Mendes & Co., Investment bankers); Julius Grossmann (Pres. of J. Grossmann & Co., Inc.); Louis Hubshman (H. M. Hubshman & Bro.); Bernard Reich (Chairman of Board, Times Square Trust Co.) and Karl Tausig (V.-Pres., Times Square Trust Co.).

Bernard Reich will be President of the corporation and John H. Brennan will be Chairman of the Executive Committee.

Marion Steam Shovel Co.—Definitive Bonds Ready.

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st mtge. 6% 20-year sinking fund gold bonds, due April 1 1947, in exchange for the outstanding temporary bonds of that issue. (For offering, see V. 124, p. 2289.)—V. 124, p. 3507.

Massey-Harris Co., Ltd.—Bonds Offered.

A syndicate headed by Wood, Gundy & Co., Inc., and including Dominion Securities Corp., Ltd., A. E. Ames & Co., Ltd., the Royal Bank of Canada, the Canadian Bank of Commerce, McDougall & Cowans, Greenshields & Co., and Royal Securities Corp., Ltd., are offering \$12,000,000 20-year 5% sinking fund gold debenture bonds. The bonds are priced at 95.75 and interest, to yield about 5.35%.

Dated Oct. 15 1927; due Oct. 15 1947. Principal and interest (A. & O.) payable, at the holder's option, in U. S. gold coin at the agency of the Canadian Bank of Commerce, New York, or in Canadian gold coin at any branch in Canada of Canadian Bank of Commerce (except in Yukon Territory), or in gold coin of the Kingdom of Great Britain at Canadian Bank of Commerce, London, Eng., at the fixed rate of \$4.86 2-3 to £1 sterling. Denom. c* \$1,000 and \$500, and r* \$1,000. Redeemable, except for sinking fund purposes, all or part at any time on 30 days' notice at following prices and interest: at 103 if redeemed on or before Oct. 15 1932, and thereafter at 102 if redeemed on or before Oct. 15 1937; and thereafter at 101; or for the sinking fund on 30 days' notice on any interest date at 100. Toronto General Trusts Corp., trustee.

Data from Letter of T. Bradshaw, V. Pres. & Gen. Mgr., Toronto, Sept. 23.

Company.—Is the largest manufacturer of farm implements in the British Empire and is one of the oldest Canadian industrial organizations, having originated in the Massey Mfg. Co. and in A. Harris & Son Co. The business of the former was founded in 1847 and the latter in 1846. The two businesses were consolidated in 1891.

Company operates six factories, namely, in Toronto, Ont.; Brantford, Ont. (2); Woodstock, Ont., and through wholly-owned subsidiaries, at Marquette, France (near Lille), and at Berlin, Germany. Company owns over 99% of the issued shares of Massey-Harris Harvester Co., Inc., with factory at Batavia, N. Y.

Company, or its subsidiaries, manufacture practically every type of farm implement, including reaper threshers, drills, cultivators, harrows, plows, reapers, binders mowers, &c. The combined capacity of the plants is more than 275,000 complete machines annually, in addition to a full complement of spare parts.

Earnings.—Average annual net earnings of the company and its subsidiaries for the ten years ended Nov. 30 1926, available for bond interest and d. deduction, were \$1,781,450—equal to over 2¼ times annual interest on this bond issue.

For the three years ended Nov. 30 1926, corresponding average annual net earnings were \$2,446,383—equal to over four times annual interest on this bond issue.

For the year ended Nov. 30 1926, corresponding net earnings were \$3,391,158—equal to over 5½ times annual interest requirements on this bond issue.

Sales for the first nine months of the current fiscal year were well in excess of sales for the corresponding period of the preceding fiscal year. It is expected that net earnings for the fiscal year ending Nov. 30 1927 will at least equal or exceed those of the year ended Nov. 30 1926.

In 1926 gross sales exceeded \$31,000,000. These were larger than in any previous year in the company's history, excepting 1920, and were more than 16% in excess of sales for 1925.

Properties.—Company's main plant, situated in Toronto, occupies 28 acres; its two plants at Brantford, manufacturing binders, mowers, plows, &c., occupy 55 acres; its Woodstock plant, manufacturing spreaders, sprayers, wagons, sleighs, &c., occupies 20 acres. The plant of the subsidiary at Batavia, N. Y., occupies approximately 48 acres. The plant at Marquette (France) occupies 25 acres of land, with both canal and railway facilities. The construction is of the most up-to-date character and the plant is now in production. The plant at Berlin is at present on leased premises.

In Canada the company owns 12 important branch headquarters and warehouses situated in Toronto, Montreal, Moncton, Winnipeg, Brandon, Saskatoon, Regina, Yorkton, Swift Current, Calgary, Edmonton and Vancouver, also 120 transfer and agency warehouses throughout the Dominion. Company, or its wholly-owned subsidiaries, also owns warehouses and other properties in England, France, Germany, Argentina, Australia and New Zealand.

Massey-Harris Harvester Co., Inc., owns or leases branch headquarters warehouses or assembly plants in the more important agricultural centres of the United States, as well as a branch headquarters in Paris, France.

The total number of workers employed in the above plants on the average is approximately 5,800, of which approximately 2,300 are engaged in the Toronto plant.

Markets.—Company has firmly established markets for its products in practically every important grain producing country in the world. Its export business, commenced in 1860, now extends to 45 countries. In 1926 approximately 40% of the company's output was disposed of in Canada and 60% in other markets. The business in Canada is carried on through branches in the principal cities and through more than 3,200 local agencies. Foreign business is conducted through branches in London, Manchester (Eng.), Paris, Bordeaux (France), Brussels (Belgium), Berlin (Germany), Melbourne, Sydney, Perth, Brisbane, Adelaide (Australia), Christchurch (New Zealand), Buenos Aires, Rosario, Bahia Blanca (Argentina), Oran (North Africa) and Durban (South Africa). In addition, the company has a network of agencies throughout these and other countries, including more than 700 in Australasia. In the United States, Massey-Harris Harvester Co., Inc., has branches in Batavia (N. Y.), Harrisburg (Pa.), Columbus (Ohio), Lansing (Mich.), St. Louis (Mo.), Minneapolis (Minn.), Kansas City (Mo.) and Hutchinson (Kan.).

Purpose.—Proceeds of this bond issue will be used to retire \$1,600,000 joint sinking fund gold debenture notes issued by Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc., which have been called for redemption; for plant improvements and extensions at home and abroad; and to pay off, in their entirety, bank loans of the company and its subsidiaries.

Capitalization.—20-year 5% sinking fund gold deb. bonds, due 1947, \$12,000,000 \$12,000,000 7% cumulat. redeemable pref. shares (par \$100) \$12,500,000 \$12,089,900 Common shares (no par value) 500,000 shs. 483,596 shs.

Security.—Secured by trust deed constituting a specific first registered mortgage and charge on the company's real and immovable property in the city of Toronto, and a floating charge on all other of the company's assets, present and future, unregistered except in the office of the Provincial Secretary of Ontario and in the office of the Secretary of State at Ottawa. Company will covenant that, so long as any of these bonds are outstanding, it will not create or issue any additional funded debt to be defined in the trust deed ranking prior to or pari passu with these bonds; but this covenant shall not apply to purchase money mortgages or to existing liens on property hereafter acquired.

Sinking Fund.—Trust deed will provide for a sinking fund at the rate of \$600,000 per annum payable half-yearly, the first semi-annual payment on April 15 1928. These moneys are to be used for the purchase in the open market of bonds at or below par and interest, but failing such purchase, shall be paid to and used by the trustee for the redemption by lot of bonds at par and interest, all as provided in the trust deed. Company, at its option, may anticipate not more than an aggregate of three years' sinking fund payments and to the extent at it so anticipates, it may reduce one or more subsequent payments to an extent not exceeding in the aggregate the amount to which sinking fund payments have been so anticipated.

Consol. Balance Sheet as at Nov. 30 1926 (Giving Effect to Present Financing)

| Assets— | | Liabilities— | |
|-----------------------------|--------------|---|--------------|
| Mfg. plants, &c. | \$11,743,442 | Deb. bonds, due 1947 | \$12,000,000 |
| Inventories | 21,578,316 | 7% cum. pref. shares | 12,089,900 |
| Bills & accounts receivable | 8,328,497 | Common stock & surplus | 15,906,537 |
| Cash | 5,425,547 | Accounts payable | 2,372,652 |
| Investments | 32,524 | Res. &c., for plant & eq't | 4,029,866 |
| Deferred charges | 1,022,179 | Reserves for taxes | 372,132 |
| | | Res. for for. exch. & cont. | 672,819 |
| | | Reserves for pensions | 184,439 |
| | | Reserves for fire insurance | 502,161 |
| Total | \$48,130,506 | Res. for land, buildings, machinery, tools; also branch headquarters, including assembling, distributing and warehouse properties. b Represented by 483,596 shares of no par value. | |

8% Gold Debenture Bonds Called for Redemption.—All of the outstanding \$1,599,000 10-year 8% sinking fund gold debenture bonds due Oct. 15 1930 have been called for redemption Oct. 15 next at 107 and int. at the American Exchange-Irving Trust Co., 60 Broadway, N. Y. City. These bonds are a joint and several obligation of Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc. (United States). See offering in V. 119, p. 1476.—V. 124, p. 2129.

Mexican Petroleum Co., Ltd.—Dividend Ruling.

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the \$78 cash dividend Sept. 30, and not until Oct. 20. See V. 125, p. 1720.

(Including Owned Companies.)

| 6 Months Ended June 30— | | 1927. | 1926. |
|---|--|--------------|--------------|
| Operating profit | | \$14,148,920 | \$19,941,806 |
| Add—Interest and amortization charges (net) | | 908,848 | 196,298 |
| Total | | \$15,057,768 | \$20,138,104 |
| Depreciation and depletion | | 4,268,516 | 3,927,778 |
| Federal taxes | | 1,400,000 | 2,190,000 |
| Net profit | | \$9,389,253 | \$14,020,326 |
| Earns. per sh. on 457,300 shs. (par \$100) of capital stock outstanding | | \$19.48 | \$29.60 |

—V. 125, p. 1720.

Mid-Continent Petroleum Corp.—Listing.

The New York Stock Exchange has authorized the listing of 56,481 3-5 additional shares of its common stock without par value, upon official notice of issuance on the acquisition of property, making the total amount applied for 1,499,840 2-15 shares.

The 56,481 3-5 shares are to be issued in consideration of the transfer to the corporation of approximately 137 tank stations and 224 service stations, of which 105 tank stations and 181 service stations are located in Iowa, 21 tank stations and 24 service stations in Indiana, 7 tank stations and 11 service stations in Kentucky, 3 tank stations and 6 service stations in Illinois, and 1 tank station and 2 service stations in Minnesota, together with all tank trucks, automobiles, pumps, barrels, drums and other equipment used in the operation of said stations, and also all new supplies in the warehouses and the inventories of gasoline, kerosene, lubricating oils, greases and other products on hand on the date of transfer. In lieu of the issue of stock for the new supplies and inventories on hand on the date of transfer, the corporation may elect to purchase in whole or in part for cash said new supplies at cost and said inventories at their replacement cost plus freight and taxes paid in advance, in which event a portion of the 56,481 3-5 shares will not be required for the aforesaid purpose.

The aforesaid stations are now owned and operated by the Black Hawk Oil Co. (Colo.), Rex Oil Co. (Colo.) and Hawkeye Oil Co. (Ill.), and are being purchased from Frank E. Kistler and associates. The corporation is not purchasing any other assets of the above companies except the stations, equipment, supplies and inventories on hand. The aforesaid companies have heretofore purchased from the corporation practically all of the gasoline, kerosene, distillates and lubricating oils distributed through said stations, and the records of said companies show a total gallonage of 2,356,666 for the month of July 1927 and 13,850,502 gallons for the 7 months to July 31 1927, or at the rate of approximately 24,000,000 gallons per year.

which amounts are verified by the shipments made by this corporation to said companies.

Of said stations, approximately 13 tank stations and 97 service stations are owned in fee simple and the remainder are on leased premises.—V. 125, p. 1720.

Missouri-Kansas Zinc Corp.—Definitive Bonds Ready.

Treasurer W. C. Kircher has notified holders of temporary certificates for \$1,300,000 7% debentures, due 1932, with stock option warrants, that their certificates may be exchanged for definitive bonds and stock option warrants at the Seaboard National Bank, 115 Broadway, N. Y. City. (See V. 124, p. 2758.)—V. 125, p. 659.

Moon Motor Car Co.—Meeting Adjourned.

The stockholders' meeting called for Sept. 27 for the purpose of increasing the authorized capital stock from 180,000 shares to 400,000 shares of no par value has been adjourned to Oct. 7.—V. 125, p. 1720.

Morgan Lithograph Co. (Cleve.)—Annual Report.

| Year Ended June 30— | | 1927. | 1926. | 1925. |
|---|--|-------------|-------------|-------------|
| Operating profit | | \$690,695 | \$835,531 | \$525,874 |
| Interest | | 10,633 | 19,848 | 10,291 |
| Donations | | 12,420 | 8,751 | 6,352 |
| Provision for doubtful accounts | | 15,000 | 13,337 | — |
| Miscellaneous deductions | | 10,604 | 35,889 | 10,474 |
| Net income | | \$642,038 | \$757,707 | \$498,757 |
| Interest earned | | 5,233 | 5,627 | 2,402 |
| Miscellaneous income | | 17,010 | 1,620 | 1,620 |
| Dividends received | | — | — | 2,313 |
| Profit on sale of securities | | — | — | 7,002 |
| Total income | | \$664,281 | \$764,954 | \$512,094 |
| Depreciation | | 13,677 | 127,716 | — |
| Rental of plant under lease | | 174,486 | — | — |
| Reserve for Fed'l taxes & conting's | | 15,000 | 75,000 | 65,000 |
| Net profit | | \$461,118 | \$562,237 | \$447,094 |
| Previous surplus | | \$2,264,790 | \$1,983,876 | \$1,260,086 |
| Excess of amount received for common stock over declared value | | — | 1,298,945 | — |
| Excess book value of net assets of cos. acquired over cash paid and declared value of com. stk. issued therefor | | — | — | 494,162 |
| Apprec. in book value of bldgs., &c., since 1922, less depreciation | | — | — | 299,065 |
| Disct. on pref. stock purch. for red. | | — | — | 1,564 |
| Premium on common stock sold | | — | — | 1,140 |
| Total | | \$2,725,908 | \$3,845,058 | \$2,503,110 |
| Dividends paid and provided for | | \$500,000 | \$489,053 | \$301,974 |
| Charges applic. to prior periods (net) | | 173,106 | — | — |
| Amort. portion of leasehold | | 4,714 | — | — |
| Res. for contingencies | | — | 150,000 | 200,000 |
| Apprec. inc. in book val. of mach. sold | | — | — | 17,261 |
| Elim. of apprec. of permanent assets— | | — | — | — |
| Cleveland plant | | — | 311,913 | — |
| Reduc. engravings to nom. val. of \$1 | | — | 206,559 | — |
| Miscell. charges & stk. & bond disct. | | — | \$422,744 | — |
| Surplus June 30 | | \$2,048,088 | \$2,264,790 | \$1,983,876 |
| Shs. of cap. stk. outstand'g (par \$5) | | 100,000 | 100,000 | 71,024 |
| Earnings per sh. on capital stock | | \$4.61 | \$5.62 | \$6.29 |
| x Includes stock dividend (10,000 shares) paid Aug. 24 1924. | | — | — | — |
| y Incl. provision for expenses of Morgan Properties Co. in excess of its income (for period from Aug. 15 1926 to June 30 1927). | | — | — | — |

Comparative Balance Sheet June 30.

| Assets— | | 1927. | 1926. | Liabilities— | | 1927. | 1926. |
|------------------------------------|-------------|-------------|-------|-----------------------------------|-------------|-------------|-------|
| Permanent assets. | \$579,719 | \$642,594 | | Capital stock. | \$500,000 | \$500,000 | |
| Cash and U. S. | | | | Accounts payable. | 211,284 | 371,737 | |
| Govt. securities. | 347,513 | 492,122 | | Contracts payable. | 18,843 | 250,000 | |
| Notes, accounts & acceptances rec. | 560,436 | 935,141 | | Res. for Fed. tax. | 15,000 | 75,000 | |
| Inventory | 1,188,504 | 1,382,037 | | Res. for conting. | | 188,817 | |
| Other assets | 263,033 | 185,591 | | Real, personal and corporate tax. | 41,888 | 42,081 | |
| Good-will. | 1 | 1 | | Accrued | 515 | 4,632 | |
| Deferred charges. | 61,394 | 59,573 | | Due sub. company | 39,982 | | |
| | | | | Dividends payable | 125,000 | | |
| | | | | Surplus | 2,048,088 | 2,264,790 | |
| Total | \$3,000,600 | \$3,697,058 | | Total | \$3,000,600 | \$3,697,058 | |

Total \$3,000,600 \$3,697,058 Total \$3,000,600 \$3,697,058

x The entire capital stock of the Morgan Properties Co. (book value).

y Represented by 100,000 shares, common stock of no par value. On June 30 1925 company had outstanding 71,024 shares of common stock (no par value) and \$373,100 par value pref. stock. The latter issue was called for redemption July 1 1926 at 110 and div.—V. 123, p. 1885.

(Philip) Morris & Co., Ltd., Inc.—Rights.—Secretary

O. H. Chalkley, Sept. 19, says in substance:

On Sept. 16 the directors, deeming it advisable for the purpose of the expansion of the business of the company, authorized the sale of 138,000 shares of capital stock (heretofore authorized but as yet unissued) at \$15 per share, to stockholders of record Sept. 26. Rights will expire on Oct. 27. Each holder shall have the right to subscribe for one share of additional capital stock for every two shares held. Payment should be made at the Bankers Trust Co., 16 Wall St., N. Y. City.

Pursuant to resolutions adopted at a special meeting of stockholders held on May 17 1926, the directors, in order to promote the business of the company, also authorized the sale of 100,000 shares of capital stock, at \$15 per share, to selected distributors of its brands of cigarettes and to employees, officers and directors of the company.

No fractional shares of capital stock will be issued and therefore, all holders of fractional warrants should either sell such fractional warrants or purchase sufficient additional warrants to enable them to acquire a full share of capital stock.

Application will be made to list the additional shares on the New York Stock Exchange.—V. 125, p. 1720.

Muffets Corp., Buffalo, N. Y.—Sale of Assets.

See Quaker Oats Co. below.—V. 121, p. 593.

Municipal Service Corporation.—Earnings.

| Month of July— | | 1927. | 1926. |
|------------------------------------|--|-----------|-----------|
| Sales | | \$825,160 | \$698,231 |
| Cost of goods sold | | 542,464 | 561,394 |
| Gross profit on sales | | \$282,696 | \$136,837 |
| Other income | | 8,764 | 13,878 |
| Total income | | \$291,460 | \$150,715 |
| Operating expenses | | 135,571 | 94,144 |
| Net income | | \$155,889 | \$56,571 |
| Provisions for depreciation | | 19,381 | \$12,368 |
| Provisions for doubtful accounts | | 4,000 | 2,500 |
| Provisions for Federal taxes | | 17,500 | 5,500 |
| Net profit available for dividends | | \$115,008 | \$36,203 |

Comparative Statement of Sales by Gallons.

| No. of Stations. | | Total. | Retail. |
|---|----|-----------|-----------|
| July 1927 | 43 | 6,645,141 | 1,878,146 |
| July 1926 | 25 | 4,096,973 | 902,397 |
| Total sales of gasoline by gallons for the month of July 1927 were 62% above the corresponding period of 1926, and 100% above 1925. Retail sales were 108% ahead of last year, and more than four times those of 1925.—V. 125, p. 1720. | | | |

Murray Corp. of America.—Tenders.

The Detroit Trust Co., trustee, Detroit, Mich., will until Oct. 14 receive bids for the sale to it of \$80,000 Murray Body Corp. bonds dated Dec. 1 1924 at prices not exceeding 104 and int.—V. 125, p. 1201.

National Refrigeration Corp., Beloit, Wis.—Bonds Offered.—Mercantile Trust Co. and Oliver J. Anderson &

Co., St. Louis are offering \$400,000 1st mtge. 6% serial gold bonds at prices to yield from 5¼% to 6% according to maturity.

Dated Aug. 1 1927; due serially 1928-1937. Principal and int. payable F. & A. at the Mercantile Trust Co., St. Louis, trustee. Denom. \$1,000 and \$500 c*. Red. on any int. date upon 30 days' notice (all or part) at 102 and int. Int. payable without deduction for Federal income tax not in excess of 2%.

Data from letter of Jas. R. Morash, Vice-Pres. of the Company.

Company.—Incorp. in June 1917 in Delaware, for the purpose of the manufacture and sale of refrigerating machinery. The product, which involves equipment and machinery for commercial refrigeration, is sold under the well-known trade name "Lipman" to hotels, grocers, butchers, dairies, restaurants, florists, factories for drinking water systems, bottling works, cold storages, &c., through some 70 distributing companies and branches throughout the United States, Canada and foreign countries, all such sales being made through the General Refrigeration Co. (Ill.), owned entirely by the National Refrigeration Corp. Company owns and operates a well-organized, modern manufacturing plant at South Beloit, comprising some 120,000 sq. ft. of floor space, located on a tract of 27 acres of land.

Security.—Bonds are secured by a direct first mortgage lien upon real estate, plants and other fixed assets of the company, now or hereafter owned. The book value of the real estate, plants, &c., as per the appraisal of Ford, Bacon & Davis, as of March 16 1927, secured by this mortgage, is in excess of \$777,500.

Earnings.—The annual earnings, after depreciation but before interest and taxes, available for interest on these bonds, have averaged for the last 3 years, \$198,467, or over 8¼ times the maximum interest charges. The earnings for 1927 are estimated to approximate those of 1926, which were \$236,687.

Capitalization.—

| | Authorized. | Outstanding. |
|--|-------------|--------------|
| 1st mtge. serial 6% gold bonds (this issue)..... | \$400,000 | \$400,000 |
| Preferred stock, 7% cumulative..... | 1,000,000 | 625,000 |
| Common stock (no par value)..... | 52,000 shs. | 52,000 shs. |

Assets.—Company's balance sheet, as of Dec. 31 1926, after giving effect to the proceeds of the present financing, shows total assets in excess of \$1,647,000; net tangible assets, available for these bonds, of \$1,397,388 and net current assets of \$619,692.—V. 122, p. 224.

National Steel Car Corporation, Ltd.—Annual Report.

| Years Ended June 30— | 1927. | 1926. | 1925. | 1924. |
|--|-------------|--------------|---------------|---------------|
| Net profit for year..... | \$288,766 | \$151,103 | loss \$46,336 | \$608,815 |
| Reserve for deprec'n of bldgs., mach. & equip..... | 215,250 | 55,003 | 67,098 | 95,379 |
| Interest on bonds..... | 76,521 | 81,600 | 84,100 | 99,430 |
| Other interest (net)..... | ----- | ----- | ----- | 55,624 |
| Loss due to disposal of used motor trucks, &c. | ----- | 45,478 | ----- | ----- |
| Balance..... | def \$3,005 | def \$30,979 | def \$197,534 | sur \$358,381 |
| Previous capital & surp..... | 2,167,737 | 2,198,716 | 2,396,250 | 2,395,937 |
| Provision against inven'y and acc'ts receivable..... | ----- | ----- | ----- | Dr. 358,068 |
| Balance June 30..... | \$2,164,732 | \$2,167,737 | \$2,198,716 | \$2,396,250 |

Comparative Balance Sheet June 30.

| Assets— | 1927. | 1926. | Liabilities— | 1927. | 1926. |
|--|-------------|-------------|-------------------------------|-------------|-------------|
| Land, bldgs., plant and equipment..... | \$3,312,241 | \$3,296,988 | Capital and surplus..... | \$2,164,732 | \$2,167,737 |
| Patents & goodwill..... | 1 | 1 | Bank loans (sec'd)..... | 863,500 | 1,141,636 |
| Cash..... | 15,341 | 6,982 | Bank overdraft..... | 52,669 | 62,059 |
| Call loans (secured)..... | 400,000 | ----- | First mortgage 6% bonds..... | 1,210,000 | 1,360,000 |
| Acc'ts & bills rec..... | 648,410 | 966,963 | Accounts payable..... | 740,565 | 658,174 |
| Cash surren. value..... | ----- | ----- | Accrued wages, &c..... | 58,947 | 52,945 |
| Life insurance..... | 53,500 | ----- | Reserve for depreciation..... | 1,233,606 | 1,021,790 |
| Sundry investm'ts..... | 6,976 | 9,001 | | | |
| Inventories..... | 1,607,860 | 1,846,319 | | | |
| French Republic, &c., claims..... | 263,478 | 263,478 | | | |
| Deferred charges..... | 16,212 | 74,609 | Total (each side)..... | \$6,324,019 | \$6,464,341 |

x Represented by 100,000 shares of capital stock without nominal or par value (subject to realization of French Republic and Paris Lyons & Mediterranean Ry. Co. claims).—V. 123, p. 1770.

National Surety Co.—Balance Sheet.—

| Assets— | Aug. 3 '27. | Dec. 31 '26. | Aug. 31 '27. | Dec. 31 '26. |
|-----------------------------------|-------------|--------------|--|--------------|
| Stocks and bonds at market..... | 35,333,590 | 29,553,316 | Res. for unearned premiums..... | 11,311,735 |
| Cash..... | 706,163 | 1,469,149 | Res. for conting. claims, less re-insurance..... | 5,488,083 |
| Money on call..... | 5,100,000 | 900,000 | Res. for taxes and com. not due..... | 1,269,516 |
| Real estate and mortgages..... | 675,924 | 239,127 | Res. for unknown possible losses..... | 425,000 |
| Unpaid premiums..... | 4,925,430 | 3,527,530 | Res. for deprec. over 90 days old Voluntary reserve..... | 2,399,131 |
| Acc'ts rec. & acc'd interest..... | 2,521,073 | 2,439,429 | Res. for reins. in cos. not entered for bus. in N. Y. State..... | 826,785 |
| | | | Acc'ts payable (not due)..... | 42,006 |
| | | | Divs. declared pay..... | 202,310 |
| | | | Capital stock..... | 722,072 |
| | | | Surplus..... | 739,418 |
| | | | | 375,000 |
| | | | | 15,000,000 |
| | | | | 11,402,852 |
| | | | | 7,842,892 |

Tot. (ea. side).....40,262,180 38,128,552
The stockholders subscribed on Aug. 5 1927, \$7,000,000 new capital at \$150 per share and its effect is shown in the above statement.—V. 125, p. 925.

Nedick's, Inc., New York.—New Stores—Earnings.—

Upon completion of alterations, the corporation will open 8 new stores in Greater New York.
The company, which operates a chain of orange juice stores, reports gross business for the first 10 months of the fiscal year, which ends Oct. 31, of \$1,910,040, or approximately \$123,000 more than in the same period of last year. Of these earnings, \$126,616 has been already put back into the company's plant, while \$5,000 has been charged off monthly for depreciation.—V. 125, p. 1470.

New Jersey Banker's Securities Co.—Transfer Agent.—

The Equitable Trust Co. of New York has been appointed transfer agent for the no par value common stock. See also V. 125, p. 1721.

Northern Pipe Line Co.—Leases Line.—

The company is reported to have leased a 75-mile 8-inch pipe line running from Smethport to Knox, Pa., to the Northern Penn Gas Co. The line is to be used to transport natural gas to connecting lines with Corning, Elmira, N. Y., and other cities in this vicinity.—V. 124, p. 3784.

Pacific Investing Corp.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of 1¼% on the 6% cum. 1st pref. stock, payable Oct. 1 to holders of record Sept. 15.—V. 125, p. 107.

Package Machinery Co., Springfield, Mass.—Outlook.—

An official of the company says: "1927 will probably be one, if not the best year in the history of our company. Orders are piling up, and we have, thus far, been very busy."—V. 118, p. 803.

Paige Detroit Motor Car Co.—To Increase Common Stock—Rights.—

The directors have approved a plan for a readjustment of the capital structure that will involve the offering to stockholders of 300,000 shares of additional common stock at \$10 a share. It is proposed to increase the authorized common stock from 1,500,000 to 2,000,000 shares no par value. The stockholders will meet on Oct. 14 to approve the plan.

The additional stock will be offered on a pro rata basis to the present holders of common and convertible 2d pref. stock. There will be no underwriting, the Graham Brothers, who recently became largely interested in the company, having announced that they will take at the offering price any stock that may not be subscribed for by stockholders.

The proceeds of the offering will be used to provide capital required to take care of the company's increased business and the enlargement of its facilities. The company has just completed a new body plant at Wayne, Mich., and is building an addition to its main plant in Detroit for the manufacture of motors. The company expects to extend its foreign activities through the recently formed Paige Motor International Corp. The increase in the company's foreign business probably will require the establishment of a number of assembly plants abroad.

Of the 1,500,000 shares of common stock at present authorized only 725,623 shares are outstanding, the remainder having been authorized for conversion purposes and for certain options. This stock is not available for offerings to stockholders, and it was therefore found necessary to increase the authorized total. The common share capital following the proposed readjustment will amount to something more than 1,000,000 shares. There is also outstanding \$1,000,000 of 7% cum. pref. stock (par \$100), and \$1,948,000 of 7% cum. pref. stock (par \$100). There is no funded debt and the company has no bank loans.—V. 125, p. 1471.

Palmolive-Peet Co., Chicago.—Consol. Bal. Sheet Dec. 31

| Assets— | 1926. | 1925. | Liabilities— | 1926. | 1925. |
|--|------------|------------|-------------------------------------|------------|------------|
| Cash on hand & in banks..... | 1,238,737 | 1,436,576 | Notes payable..... | 700,000 | ----- |
| Cash securities..... | 4,944,779 | 2,976,772 | Accounts payable..... | 731,432 | 598,693 |
| Accts. & notes rec., net..... | 3,217,432 | 2,659,274 | Comm'n. salaries, &c., accrued..... | 781,352 | 582,328 |
| Inventories..... | 9,262,300 | 4,944,348 | Taxes accrued..... | 786,492 | 563,930 |
| Prepay. on mater'l..... | 382,873 | 445,677 | Due Peet Bros.— | ----- | ----- |
| Life insur. policies..... | 169,162 | 87,253 | Pref. stockhold's | 238,779 | ----- |
| Mtges. on property sold..... | 39,379 | 43,624 | Due empl. on stock contracts..... | 114,366 | 117,452 |
| Miscell. investm'ts..... | 417,465 | 27,213 | 7% pref. stock..... | 6,846,500 | 4,174,650 |
| Unpaid subscrip. to capital stock..... | 301,650 | 277,613 | Common stock..... | 5,138,437 | 5,138,437 |
| Prepaid expenses..... | 423,176 | 478,707 | Surplus unapprop..... | 6,906,233 | 7,120,457 |
| Plant & equip., net..... | 9,081,660 | 4,918,889 | | | |
| Good-will, trade-marks, &c..... | 5,046,428 | 1 | | | |
| Total..... | 34,525,041 | 18,295,947 | Total..... | 34,525,041 | 18,295,947 |

A Land, \$1,196,516; buildings, \$5,112,537; machinery, equipment and rolling stock, \$6,106,787; total, \$12,415,841; less provision for depreciation, \$3,334,181. b Represented by 900,066 shares no par value.

Effective Jan. 1 1927, the Palmolive Co. and the Peet Brothers Mfg. Co. were merged into the Palmolive-Peet Co.

The Chase National Bank has been appointed registrar and the Bankers Trust Co. as transfer agent, for 75,000 shares of preferred stock, and 1,096,008 shares of common stock. See also Palmolive Co. in V. 124, p. 121.

Pan American Petroleum & Transport Co.—Earnings

| 6 Months Ended June 30— | 1927. | 1926. |
|--|---------------|--------------|
| Operating profit..... | \$19,833,664 | \$23,870,915 |
| Interest and amortization..... | Cr. 1,117,820 | 255,900 |
| Depreciation and depletion..... | 7,209,849 | 5,591,345 |
| Federal taxes..... | 1,616,000 | 2,435,000 |
| Proportion applicable to minority interests..... | 264,334 | 253,054 |
| Net profit..... | \$10,861,200 | \$15,335,616 |

x Including Lago Oil & Transport Corp.
Net profit for the 6 months ended June 30 1927 is equivalent to \$3.23 a share on 3,362,253 (par \$50) shares of combined common stock and class B stock, against \$5.56 a share on the average amount of stock outstanding in the corresponding period of 1926.—V. 125, p. 1721.

Pennsylvania Coal & Coke Co.—Omits Earnings.—

The earnings statement for the month of August will be omitted. Earnings for succeeding months will also be omitted until further notice.—V. 125, p. 1203.

Pennsylvania Salt Mfg. Co. (& Subs.).—Earnings.—

| Yrs. End. June 30— | 1927. | 1926. | 1925. | 1924. |
|--|-------------|-------------|-------------|-------------|
| Income from sale of products after expenses..... | \$2,265,222 | \$2,026,504 | \$1,658,343 | \$1,648,282 |
| Other income..... | 401,203 | 334,434 | 238,664 | 210,680 |
| Total earnings..... | \$2,666,426 | \$2,360,938 | \$1,897,006 | \$1,858,962 |
| Ordinary repairs & replac..... | 597,900 | 699,513 | 596,183 | 722,903 |
| Depreciation & depletion..... | 663,625 | 612,469 | 411,956 | 330,944 |
| Federal taxes (est.)..... | y191,051 | y136,701 | y108,004 | y87,870 |
| Net earnings..... | \$1,213,850 | \$912,256 | \$780,863 | \$717,244 |
| Previous surplus..... | 5,390,027 | 5,787,507 | 5,994,109 | 6,132,126 |
| Adjustments..... | Cr. 1,727 | ----- | Cr. 2,589 | ----- |
| Total surplus..... | \$6,605,604 | \$6,699,763 | \$6,777,561 | \$6,849,370 |
| Dividends (10%)..... | 750,000 | 750,000 | 750,000 | 750,000 |
| Insurance reserve..... | 12,744 | 6,385 | 6,125 | 30,261 |
| Settlement, Rio Tinto Co..... | 500,797 | 52,554 | 233,929 | 75,000 |
| Adjustment of claims..... | 448,393 | ----- | ----- | ----- |
| Profit & loss surplus..... | \$5,394,468 | \$5,390,027 | \$5,787,507 | \$5,994,109 |

Earns. per share on 150,000 shs. of no par com. stock outstanding.....\$8.09 \$6.08 \$5.21 \$4.78
x Income from sales of manufactured products after deducting all expenses incident thereto, excluding ordinary repairs, replacements and depreciation.
y Includes amount estimated for the 6 months ended June 30.—V. 123, p. 3177.

Philadelphia & Camden Ferry Co.—5% Cash Dividend.

The directors have declared a dividend of \$1.25 per share payable Oct. 10 to holders of record Sept. 30. Three months ago a dividend of \$2 per share was declared, the stock at that time having a par value of \$40. The reduction to \$25 par was made July 13. Compare V. 125, p. 400.

Photomaton, Inc.—To Make Additional Installations.—

Contracts for 12 more installations of photomaton machines in department stores were signed last week, according to an announcement of Gen. Robert C. Davis, President.

It is announced that rights to subscribe to the \$900,000 7% 8-year s. f. debenture issue recently offered to stockholders of record Sept. 14 at par in the ratio of one \$100 debenture for each 200 shares of old class A or class B common stock of the par value of \$1 per share, expired Sept. 28. See also V. 125, p. 1592, 1471, 1335.

Pittsburgh Screw & Bolt Co.—Larger Dividend.—

The directors have declared a dividend of 75c. per share on the outstanding 280,000 shares of common stock, no par value, payable Oct. 15 to holders of record Oct. 4. An initial quarterly dividend of 50c. per share was paid on this issue on July 12 last. See V. 125, p. 108.

Punta Alegre Sugar Co.—Notes Sold.—Hayden,

Stone & Co., Harris, Forbes & Co., Brown Brothers & Co., and the First National Corp. of Boston have sold \$4,000,000 3-year 6% gold notes, at 99 and int., to yield about 6¼%.

Dated Oct. 1 1927; due Oct. 1 1930. Int. payable A. & O. 1 in Boston or New York. Denom. \$1,000 and \$500 c*. Red. all or part by lot, on 30 days' notice at any time to and incl. Oct. 1 1928, at 102 and int., thereafter to and incl. Oct. 1 1929, at 101 and int., thereafter at 100 and int. First National Bank of Boston, trustee. Interest payable without deduction of normal Federal income tax up to 2%. Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax and Mass. taxes measured by income, not exceeding 6% per annum, will be refunded.

Data from Letter of W. C. Douglas, President of the Company.

Company.—Incorp. in Delaware in 1915. Is engaged in the Province of Camaguey, Cuba, in the growing of sugar cane and the manufacture of

raw sugar. Company and its subsidiaries own approximately 105,000 acres of land, of which 38,500 acres are under cultivation, have leased land amounting to 92,000 acres, of which 57,000 are planted to cane, and control by contract or location 113,000 more acres of land, of which 37,000 are cultivated. This makes available for the company the cane produced from 132,500 acres under cultivation, with 83,500 additional acres that can be planted to cane.

Company and its subsidiaries own 3 sugar mills which have an aggregate annual capacity of over 1,500,000 bags of raw sugar. The lands and mills are served largely by company owned railroads and marine equipment, consisting of 240 miles of track, 27 locomotives, 1,336 cars, 2 tugs and 7 lighters.

Company's properties, as a group, are among the lowest cost producers of sugar in Cuba.

Proceeds will be used to pay off \$2,000,000 6% gold notes maturing Nov. 1 1927, to reimburse the treasury for capital expenditures made in the last two years, and for additional working capital.

These notes will be a direct obligation of the company and will rank equally with the convertible debentures. The consolidated funded debt, including the Baragua bonds, will amount upon completion of this financing to only \$8.17 per bag of present total annual capacity including that of Baragua and only \$10.19 per bag of the 1926-1927 crop as curtailed by government restriction.

Indenture will contain provisions prohibiting the company from placing any mortgage upon its property unless these notes are ratably secured thereby, but such prohibition shall not apply to the execution of purchase money or refunding mortgages, the purchase of property subject to mortgage or to pledging or otherwise encumbering the sugar crops and other products.

Capitalization (Upon Completion of This Financing.)

| | |
|--|-------------|
| 6% gold notes (this issue) | \$4,000,000 |
| 7% convertible debentures, due 1937 | 4,414,800 |
| 7½% 1st mtge. bonds of Baragua Sugar Co. | 3,378,000 |
| Purchase money mortgages, &c. | 457,230 |
| Capital stock (\$50) authorized \$25,000,000, issued | 19,076,850 |
| Preferred stock of subsidiaries not owned | 330,000 |

Earnings.—Average earnings for the last 5 fiscal years (including estimated earnings for year ending Sept. 30 1927) before depreciation are 3.56 times the average of all interest charges, including interest on floating debt. For the year ending Sept. 30 1927, during which sugar conditions have been extremely unfavorable, such earnings are estimated to be 1.80 times all interest charges. After depreciation, earnings for the year ending Sept. 30 1927, are estimated to be 1.32 times all interest charges, and for the above 5 fiscal years the average of such earnings (year ending Sept. 30 1927, estimated) is 2.62 times the average of all interest charges.

Estimated Consolidated Balance Sheet Sept. 30 1927.

[Giving effect to this financing and the application of the proceeds to the retirement of gold notes, due Nov. 1 1927 and to reduction of bank loans.]

| Assets— | | Liabilities— | |
|---|---------------------|---|---------------------|
| Cash | \$721,641 | Bank loans | \$770,000 |
| Accounts receivable | 394,056 | Notes payable | 214,477 |
| Sugars sold pending liquidation | 467,145 | Accounts payable | 299,409 |
| Molasses p nding liquidation | 428,731 | Loans of sub. cos. for cane plantings | 419,165 |
| Growing cane, advances to Colonos, &c. | 6,796,787 | Accrued interest & rent | 225,142 |
| Supplies | 1,528,710 | Provision for taxes | 127,130 |
| Prepaid rent, insurance, taxes, interest, &c. | 256,639 | Purch. lease Ceballos Sugar Co. payable in installments to 1940 | 899,500 |
| Total fixed assets | \$23,456,841 | Purchase money balances on land, rolling stock, &c. | 457,230 |
| Purch. lease Ceballos Sugar Co. | 1,050,000 | Funded debt | 11,792,800 |
| Stock in other companies | 2,866,340 | Preferred stock in subsidiary | 330,000 |
| Mortgages receivable | 97,300 | Capital stock | 19,076,850 |
| Deferred charges to future crops | 97,425 | Surplus | 4,749,682 |
| Organ. exps. & bond disc. | 1,199,770 | | |
| Total | \$39,361,385 | Total | \$39,361,385 |

Note.—The repayment of \$1,378,999 of notes given by planters to banks for advances has been guaranteed by the company or its subsidiaries.

a Buildings, machinery, railroads, &c., \$26,360,844; less: reserve for depreciation, \$5,380,846; estimated depreciation for 1926-27, \$601,972; balance, \$20,378,026; land, pastures, roads and ditches, \$2,888,883; live stock, \$189,932.—V. 125, p. 1203.

Quaker Oats Co., Chicago.—Acquires Assets of Muffets Corporation.

The recent purchase by the company of the assets of the Muffets Corp., Depew, N. Y., will involve a cash outlay of some \$2,000,000, depending upon the results of the inventory now in progress, according to dispatches from Chicago.

The Quaker Oats Co., it is said, is not buying Muffets Corp., but only the assets and brand, and will operate the plants acquired in the United States and Canada under the name Quaker Oats Co. The Canadian plant is at St. Catharines, Ont. The transaction gives Quaker Oats an additional product in the nature of a breakfast food unlike any put out at present by the company. Muffets, a comparatively new product, consists of whole wheat biscuits shredded, but different from shredded wheat.—V. 124, p. 3802.

Remington Rand Inc.—Listing.

The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock without par value, on official notice of issuance as a stock dividend, making the total amount of common stock applied for 1,567,403 shares of common stock.

Consolidated Income Account for Three Months Ending June 30 1927.

Net sales, \$13,673,071; cost of sales, \$6,035,300; gross profit, \$7,637,770

Selling and administrative expenses, 5,994,905

Balance Miscellaneous income, \$1,642,865

Net income, 124,013

Provision for depreciation, \$422,758; interest charges, \$291,225; provision for Federal income taxes, \$168,757

Proportion to minority interest, 882,740

Balance to surplus, 45,193

Cash dividends paid on: First preferred, \$220,675; second preferred, \$61,652; common, \$518,468

Balance June 30 1927, as per balance sheet, 800,795

Consolidated Balance Sheet June 30 1927.

[After giving effect at that date to the complete acquisition of Remington-Noiseless Typewriter Corp. by Remington Typewriter Co. and the issuance of capital stock of Remington Rand Inc. in connection therewith.]

| Assets— | | Liabilities— | |
|--|---------------------|--|---------------------|
| Cash | \$5,922,835 | Notes payable | \$29,050 |
| U. S. Liberty bonds | 51,156 | Accounts payable | 1,816,067 |
| Notes receivable | 120,460 | Accrued payrolls, commissions and general expenses | 898,639 |
| Accounts receivable | 13,617,862 | Accr. general taxes and Int. | 558,545 |
| Inventories | 16,301,444 | Royalties payable | 115,037 |
| Rental machines in service and on hand | 1,360,005 | Dividends payable | 83,836 |
| Investments | 1,130,250 | Reserve for Federal taxes | 1,235,544 |
| Cash on special deposit | 549,406 | Due to affiliated companies | 45,627 |
| Properties | 16,490,107 | Sundry reserves | 3,379,116 |
| Deferred charges | 1,972,167 | 5½% debentures | 25,000,000 |
| Goodwill, patents, &c. | 16,594,726 | Minority interests | 2,197,752 |
| | | 7% first preferred stock | 13,577,905 |
| | | 8% 2d preferred stock | 3,082,790 |
| | | Common stock | 17,303,667 |
| | | Initial surplus | 4,746,694 |
| | | Earned surplus | 40,149 |
| Total | \$74,110,419 | Total | \$74,110,419 |

a Auth., 2,500,000 shares without par value; issued, 1,315,577 232-1000 shares; less, in treasury, 216 shares.

Note.—The above figures do not include cash which has been deposited for payment in full of bonds of merged companies outstanding at June 30 1927, in the amount of \$4,794,300.—V. 125, p. 1592.

Reynolds Spring Co.—Listing.

The New York Stock Exchange has authorized the listing of 107,262 additional shares of its capital stock without par value, making the total amount applied for 495,220 shares.

Of the 107,262 shares, 61,902 are being offered to stockholders of record Oct. 3 in the ratio of one share for every seven shares held, at a price of \$6.50 per share, payable on or before Oct. 24 at the American Trust Co., 135 Broadway, New York. The balance of 45,360 shares is for the purchase by the company of 2,762 shares of the preferred stock of General Leather Co., constituting the total amount of preferred stock of that company outstanding.—V. 125, p. 1593, 1336.

Rocky Mountain Fuel Co.—October Coupons.

The company recently submitted to holders of larger blocks of its 30-year 1st & ref. mtge. 5% bonds dated April 1 1913 a proposal to issue upon surrender of coupons due Oct. 1 warrants for the amount of the interest payable Oct. 1 1928. The purpose is to conserve cash resources to be used in installing new equipment and for corporate purposes during the season when working capital requirements are heaviest. Acceptance of the offer is not obligatory and the proposal has not been made to holders of smaller blocks. Semi-annual interest due April 1 1928, according to an official, will be paid in full as usual. The amount of bonds outstanding is \$3,150,400.

Royal Baking Powder Co.—Rumors Denied.—In a statement issued Sept. 26, President William Ziegler Jr. denies that any important corporate change is contemplated by the company. The statement said:

"The owners of the controlling interest in the stock of this company have not sold, exchanged or otherwise disposed of their stock; no negotiations have been or are now pending to that end, and they do not intend to sell or otherwise dispose of their holdings in this company. Further, no merger, consolidation with any other company, increase in its dividend rates or change in its financial structure is contemplated. This statement has been authorized because of the many rumors which have been circulated recently that the company is in process of being sold or was to be merged or combined with some other corporation."

This company has 10,000 shares of common stock outstanding in which the present voting power resides, and as the Ziegler family group owns far more than is necessary for the control of the company, this statement should set at rest the reports in circulation. Because of the fact that the number of shares of this company available for public sale is negligible, it has been possible for a comparatively small demand in the market to raise the price to a level which must be considered speculative.—V. 123, p. 3048, 336.

Schine Chain Theatres, Inc. (New York).—Preferred Stock Offered.—E. G. Childs & Co., Inc., Syracuse, N. Y., are offering 15,000 additional shares of participating and convertible preference stock.

Dividends payable Q.-M. Entitled to cumulative dividends at the rate of \$3 per share per annum and additional cumulative dividends at the rate of \$1 per share per annum; if and when net earnings of the corporation for the then next preceding fiscal year shall have equalled or exceeded, after the deduction of the normal dividends payable with respect to the said next preceding fiscal year, the amount of \$800,000. Convertible into class A common stock as constituted at the time of conversion at the rate of 2 shares of preference stock for one share of class A common stock at any time up to and incl. Jan. 1 1931; at the rate of 2½ shares of preference stock for one share of class A common stock from Jan. 2 1931 to Jan. 1 1933 incl.; at the rate of 3 shares of preference stock for one share of class A common stock from Jan. 2 1933 to Jan. 1 1935 incl. After Jan. 1 1935 the preference stock is not convertible. Entitled on voluntary liquidation, dissolution or winding up of the corporation to \$42.50 per share and accumulated dividends, and on involuntary liquidation, dissolution or winding up of the corporation to \$30 per share and accumulated dividends, before any distribution to class A common stock or class B stock. Red., all or part, on any dividend date at \$42.50 per share and dividends. Transfer agent, First Trust & Deposit Co., Syracuse, N. Y.

Data from Letter of President J. Myer Schine, Aug. 17.

Corporation.—Formerly known as the Schine Theatrical Co., Inc. Is the largest chain of motion picture theatres in New York State. It succeeded a co-partnership formed in 1917 by J. Myer Schine and Louis W. Schine with a capital of \$1,500 to acquire the Hippodrome Theatre in Gloversville, N. Y. Company at present owns, controls, operates or is interested in, directly or through subsidiaries, 73 motion picture theatres in 35 towns and cities.

The territory in which these theatres are located includes large industrial cities and the rich dairy and farming districts of New York State. In ten of the towns which Schine Chain Theatres, Inc., serves exclusively it has been indicated that a number of patrons equivalent to the entire population of these towns attends the theatres every nine days.

Attendance at all theatres for the 12 months ended May 31 1927 totaled 9,361,136 persons, although some of the theatres were not acquired until late in 1926 and their attendance is not fully reflected in these figures.

Purpose.—The proceeds will be used for extending the activities of the corporation and for general corporate purposes.

Assets.—Based on an audit of Forrester E. Ferguson & Co. and on the appraisals of the Manufacturers Appraisal Co. and of Ford, Bacon & Davis, Inc., less depreciation since date of appraisal, plus cost of additions and improvements, the consolidated balance sheet of the corporation and subsidiaries as of May 31 1927, after giving effect to the present financing, shows net assets of \$59.60 for each share of preference stock now outstanding or presently to be issued. The many valuable leasehold interests and good-will of Schine Chain Theatres, Inc., are carried on the balance sheet at \$1.

Earnings.—The consolidated profit and loss statement of the corporation and subsidiaries owned 100% for the 12 months ended May 31 1927, after depreciation of \$62,864, shows net income available for dividends and surplus of \$235,095, equivalent to 2.23 times the annual cumulative dividend of \$3 per share on the 35,000 shares of preference stock now outstanding or to be issued. The consolidated profit and loss statement for the 5 months ended May 31 1927 shows net income available for dividends and surplus of \$123,595. This is equivalent to \$3.53 a share in 5 months on the total amount of preference stock to be outstanding.

On the basis of the earnings for the first 5 months of 1927, together with the estimated increase from the new theatres to be acquired, net income of the corporation for the calendar year should show the annual cumulative dividend of \$3 a share earned over 3 times.

Comparative Condensed Consolidated Profit and Loss Statement.

| | 5 Mos. End. 1927. | May 31 1926. | 12 Mos. End. 1926. | Calendar Years 1925. | 1926. |
|-------------------|-------------------|--------------|--------------------|----------------------|-------------|
| Gross income | \$884,451 | \$589,975 | \$1,786,075 | \$1,491,600 | \$1,290,283 |
| Operating expense | 715,471 | 523,189 | 1,451,116 | 1,258,835 | 1,142,425 |
| Depreciation | 26,385 | 19,514 | 62,864 | 55,993 | 44,025 |
| Taxes | 19,000 | 16,200 | 37,000 | 24,148 | 12,979 |

Net income avail. for divs. & surplus, \$123,596 \$41,072 \$235,095 \$152,624 \$90,853

x Accrued.

Consolidated Balance Sheet May 31 1927.

[Adjusted to reflect the application of the proceeds from the sale of 15,000 additional shares of preference stock.]

| Assets. | | Liabilities. | |
|------------------------------|--------------------|-------------------------------|--------------------|
| Cash | \$488,748 | Accounts payable | \$1,806 |
| Adv. to subsidiary corp's | 194,938 | Notes payable | 236,196 |
| Inv. in stock of sub. corp's | 331,204 | Res. for acer. Int. & taxes | 12,174 |
| Land, bldgs. & equipment | 2,527,097 | Deferred contracts payable | 146,718 |
| Deferred charges | 118,748 | Mortgages on properties | 1,214,083 |
| Accounts receivable | 1,687 | Preference stock | 1,050,000 |
| Other assets | 34,618 | Class A & B com. stk. & surp. | 1,036,065 |
| Leases and good-will | 1 | | |
| Total | \$3,697,041 | Total | \$3,697,041 |

x Less than 100% owned. y After deducting \$214,197 reserve for depreciation. a Authorized 100,000 shares (no par value); outstanding, 35,000 shares. b Authorized 100,000 shares of class A common and 10,000 shares of class B common (no par value); outstanding 40,000 shares of class A and 10,000 shares of class B.

Directors.—The board is composed of: Fred E. Billingham (Vice-Pres.), John A. May (Comptroller), Earle G. Childs, Charles B. Paine, E. H.

Goldstein (Vice-Pres.), Louis W. Schine (Sec. & Treas.), J. Guy Selmsier, E. Pratt Keiner and J. Myer Schine (Pres.).—V. 125, p. 795.

Schulze Baking Co.—Bonds Retired.—

All of the outstanding 1st mtge. 6% gold bonds dated Aug. 1 1914 were called for redemption on Aug. 1 last at 102½ and int. at the Continental & Commercial Trust & Savings Bank, corporate trustee, Chicago, Ill.—V. 125, p. 401.

Shell Union Oil Corp.—Obtains Big Contract.—

The corporation has obtained a contract to supply the boats of the Matson Navigation Co. with fuel oil. This is considered one of the most valuable fuel oil contracts on the Pacific Coast. For a number of years the Standard Oil Co. of California has had the business, it is stated. The Matson company operates about a dozen modern passenger lines of about 22,000 tons capacity to Pacific Coast points and to Hawaii. In addition the company has about six freighters ranging from 2,000 to 6,000 tons capacity. The Shell Union Oil Corp. is controlled by the Royal Dutch-Shell group through a 72% stock ownership.—V. 125, p. 1064.

Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.—

| Period End. Aug. 31— | 1927—Month—1926. | 1927—8 Mos.—1926 |
|-------------------------------|------------------|------------------|
| Gross earnings..... | \$71,382 | \$127,347 |
| Oper. exp., maint. & rep..... | 36,540 | 45,230 |
| Int. rent & Fed. taxes..... | 3,774 | 15,784 |
| Adj. of inventory..... | 10,674 | 8,242 |
| Balance..... | \$20,392 | \$58,089 |

Balance Sheet Aug. 31 1927.

| Assets— | Liabilities— |
|------------------------------------|-------------------------------------|
| Pipe lines and properties..... | Capital stock and surplus..... |
| Cash..... | Mortgage bonds..... |
| Bills and accounts receivable..... | Accounts payable..... |
| Inventories..... | Reserve for interest and taxes..... |
| Prepaid items..... | |

Total.....\$2,913,690 Total.....\$2,913,690

* Capital stock consists of \$2,500,000 common (par \$25).—V. 125, p. 1336.

Singer (Sewing Machine) Mfg. Co.—Bal. Sheet Dec. 31.

| 1926. | 1925. | 1927. | 1926. |
|---|-------------|-------------|-----------|
| Assets— | \$ | \$ | \$ |
| Cash..... | 10,403,432 | 6,221,997 | |
| Investments..... | 53,605,860 | 77,750,743 | |
| Bills & accts. rec. & stks. & bds. of subsds..... | 80,262,019 | 79,226,057 | |
| Inventories..... | 25,535,197 | 25,622,516 | |
| Real estate..... | 12,744,444 | 12,860,665 | |
| Total..... | 182,550,952 | 201,681,978 | |
| Liabilities— | \$ | \$ | \$ |
| Capital stock..... | 90,000,000 | 90,000,000 | |
| Accts. payable..... | 8,012,450 | 8,606,126 | |
| Insurance res..... | 8,853,181 | 8,516,268 | |
| Replacement res..... | | 3,000,000 | |
| Special reserve..... | | 27,653,904 | |
| Surplus..... | 75,685,321 | 63,905,680 | |
| Total..... | 182,550,952 | 201,681,978 | |

—V. 125, p. 1723.

Skelly Oil Co.—August Shipments.—

During August the company shipped 2,898 cars of manufactured products from its El Dorado refinery and natural gasoline plants, as compared with 2,305 cars during the same month last year, a gain of 593 carloads.—V. 125, p. 928.

South Penn Collieries Co.—Receivership.—

In United States District Court, Philadelphia, Sept. 29, Robert H. Buchanan was appointed receiver for the company. Appointment was made at request of creditors who asked for such in order to conserve assets of corporation following failure of company to meet interest payment due in July on second mortgage bond issue of \$2,000,000.

Company's liabilities are given as \$4,031,500 first mortgage bonds, \$2,000,000 second mortgage bonds and \$1,700,000 miscellaneous indebtedness. Assets of company are placed at \$15,000,000 book value, but are said to have a considerably higher resale value. They consist of mining property, leases, &c., in Schuylkill, Northumberland and Lackawanna counties.

Southern United Ice Co.—Definitive Bonds Ready.—

Definitive 1st mtge. 6% sinking fund gold bonds, series A, due April 1 1947, are now ready to be delivered in exchange for outstanding interim certificates at the Central Trust Co. of Illinois, 125 W. Monroe St., Chicago, Ill., or at the Chase National Bank in the City of New York.

\$2,000,000 of these bonds (with stock purchase warrants attached) were offered in July last at 97½ and int., yielding 6.20%, by Thompson, Ross & Co., Hambleton & Co., and Yeager, Young & Pierson, Inc. Description of this issue follows:

Dated April 1 1927; due April 1 1947. Denom. \$1,000, \$500 and \$100 c*. Red., all or part, on any int. date on 30 days' notice at 105 and int. on or before April 1 1932, this premium of 5% decreasing ¼ of 1% of the principal on each Oct. 1 thereafter. Principal and int. (A. & O.) payable in Chicago at the Central Trust Co. of Illinois, trustee, or at the option of the holders of the bonds in New York at the Chase National Bank of the City of New York. Int. payable without deduction for normal Federal income tax not to exceed 2% per annum. Company has agreed to refund to holders Conn., Pa. and Calif. personal property taxes not exceed 4 mills per annum each, Md. securities tax not exceeding 4½ mills per annum, D. of C., Mich. and Ky. personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Listing—These bonds are listed on the Chicago Stock Exchange.

Capitalization (Outstanding Upon Completion of Present Financing).

| | |
|---|-------------|
| 1st mtge. 6% sinking fund gold bonds, series A (this offering)..... | \$2,000,000 |
| Common stock (without par value)..... | 36,250 shs. |

Data from Letter of President Ernst Jacobson, July 19.

Company.—A New Jersey corporation. Owns ice manufacturing plants and storage facilities in Memphis, Tenn.; Houston, Tex.; Shelbyville, Ill.; Jackson, Miss., and in a group of seven cities on the Illinois Central RR. System in Mississippi. The aggregate population of these communities is over 525,000. Concurrently with this financing the company will acquire additional ice manufacturing properties in Memphis and will be the predominating factor in the ice business in that city, manufacturing and distributing substantially more than half of the ice used in Memphis.

The properties now owned and presently to be acquired by the comprise 17 ice manufacturing plants (complete with season storage houses) and 17 storage and distributing sub-stations, having a daily ice-making capacity of 1,434 tons and total ice storage capacity of 34,925 tons. Approximately 67% of the 1926 net earnings shown below was derived from properties located in Memphis.

Security.—These bonds will be secured by a direct first mortgage on all the fixed property and equipment now owned and presently to be acquired by the company. The net depreciated value of the properties which will be subject to the lien of the mortgage upon completion of this financing, without including any allowances in this valuation for working capital or going-concern values, as shown by recent appraisals by Day & Zimmermann, Inc., engineers, is equivalent to approximately \$2,200 for each \$1,000 bond presently to be outstanding.

Sinking Fund.—The mortgage provides for an annual sinking fund (payable in cash or in bonds at the current redemption price) calculated to be sufficient to retire 40% of the series A bonds prior to maturity; cash payments to the sinking fund to be applied in the redemption of bonds. The bonds so retired will be cancelled.

Earnings.—Earnings of the properties now owned and presently to be acquired by the company, for the year ended Dec. 31 1926 (after eliminating reported non-recurring net expenses aggregating \$40,580) as certified by Haskins & Sells, certified public accountants, were as follows:

| | |
|---|-------------|
| Gross earnings..... | \$1,942,041 |
| Operating expenses, including maintenance and taxes (other than Federal income), but before depreciation..... | 1,385,414 |

Net earnings.....\$556,627

Ann. int. requirement on bonds presently to be outstanding.....120,000

Upon completion of this financing, the United Public Service Co., through its subsidiaries, will have acquired properties whose consolidated net earnings for the calendar year 1926 (including \$40,817 estimated net earnings for certain properties for portions of the year prior to acquisition

and eliminating reported non-recurring net expenses of \$160,864), available for reserves, Federal income tax and common stock dividends, as certified by Haskins & Sells, certified public accountants, were \$718,629, or over \$2.39 per share on the common stock of the United Public Service Co.

Stock Purchase Warrants.—Each bond will carry a non-detachable warrant entitling the holder thereof to purchase, on or before April 1 1932 at \$15 per share, common stock (without par value) of United Public Service Co., in the ratio of 10 shares of common stock for each \$1,000 of bonds. Warrants attached to bonds called for redemption prior to April 1 1932 may be exercised at any time on or before, but not after, the date fixed for redemption.

Purpose.—\$1,250,000 of these bonds, together with 25,000 shares of common stock of the company have been issued in exchange for the properties now owned and subjected to the lien of the mortgage. The proceeds of the sale of the remaining \$750,000 of these bonds will be used toward payment for the additional properties presently to be acquired in Memphis and subjected to the lien of the mortgage.

Management.—The company's properties will be operated under the supervision of George E. Wells of St. Louis, consulting engineer and operator of ice properties for more than 20 years. The common stock is owned by the United Public Service Co., which also controls the United Public Utilities Co. and the Southern United Gas Co.

See also United Public Service Co. in V. 124, p. 3774.]

Standard Commercial Tobacco Co., Inc.—Tr. Agent.—

The Equitable Trust Co. of New York has been appointed transfer agent for the common B non-voting capital stock.—V. 125, p. 533.

Standard Oil Co. of Louisiana.—New Officer.—

A. Clark Bedford has been elected a Vice-President.—V. 124, p. 3645.

Standard Oil Co. (New Jersey).—To Sell 84,876 Shares of Imperial Oil, Ltd., Stock to the Sun Life Assurance Co.—

The company announced on Sept. 28 that it had arranged to sell 84,876 shares of capital stock of the Imperial Oil, Ltd., to the Sun Life Assurance Co. The price was reported to be \$55 a share.

In confirming reports of the transaction the Standard Oil Co. (New Jersey), said: "About 10 days ago the company arranged to sell a block of 80,000-odd shares of Imperial Oil, Ltd. This transaction was entered into in pursuance of the company's policy to have strong Canadian institutions interested in the Imperial's business."

The Standard Oil Co. (New Jersey) prior to this transaction owned 4,784,876 shares of the 6,511,527 shares of Imperial outstanding.—V. 125, p. 1594.

Standard Textile Products Co.—Reports Successful Eight Months' Business—Stockholders' Equity Increases \$509,087 During Period.—

With a satisfactory volume of sales and a generally favorable condition existing in the industry, company is experiencing one of the most encouraging years in its history, according to Pres. J. T. Broadbent. August 1927 proved to be the best August since the boom years of the war and September promises to be equally prosperous.

As a result, the company for the first eight months of the year reports an increase in its cash account of \$399,018, while writing off inventories \$764,784. Notes payable decreased \$350,000, while trade acceptances and accounts payable decreased \$277,424. During the eight months the stockholders' equity increased \$509,087, after interest charges of \$310,946, and depreciation charges of \$339,442.—V. 125, p. 1205, 258.

Stanley-Crandall Co. of Washington.—Notes Called.—

All of the outstanding real estate trust deed 6% gold notes, maturing April 15 1928, and April 15 1929, have been called for payment Oct. 15, at the Briggs National Bank, 1503 Pennsylvania Ave., N. W., Washington, D. C., said notes to be redeemed as follows: April 15 1928, maturity at 100¼ and int., and April 15 1929, maturity at 100¼ and int.—V. 123, p. 1887.

Stanley-Mark Strand Corporation.—Obituary.

Walter Hays, a Vice-President, died on Sept. 27 in New York City.—V. 123, p. 725.

Steel & Tubes, Inc.—New Name.—

See Elyria Iron & Steel Co. above.

Sutphin Boulevard Building.—Bonds Called.—

The Standard National Corp. has announced that all of the outstanding 1st mtge. 6% bonds, due serially to 1929, will be redeemed on Nov. 18 next at its offices, at 102½ and int.

Telaugraph Corp.—Declares Regular Dividend—To Increase Rate and Place Common Stock on a Quarterly Basis.—

At a meeting held Sept. 29 the directors declared the regular semi-annual dividend of 30c. a share on the common stock, payable Nov. 1 to holders of record Oct. 15. Like amounts have been paid since May 1 1926.

The directors announced that hereafter it would be their policy to declare dividends on the common stock quarterly at the rate of 20c. a share beginning in February 1928.—V. 125, p. 1724.

Tecumseh Cotton Mills Corp.—Final Liquidating Dividend of 5½%.—

The directors have declared a final dividend of 5½% in liquidation of quick assets withheld for the stockholders when the plant was sold to the Davol Mills in 1924 (V. 118, p. 562). It is payable Oct. 10 to holders of record Sept. 23. This brings the total liquidation dividend up to 139½%.

The stockholders have already received 1 1-3 shares of Davol stock for each share of Tecumseh stock held by them when the sale was consummated. During the period of liquidation since the taking over of the Tecumseh plant by the Davol Mills the stockholders of the former have received dividends of 75% in 1924; 41% in 1925; 18% in 1926, and are now to receive their final of 5½%.—V. 122, p. 3466.

Tulip Cup Corp.—No Action on Dividends.—

At the regular monthly meeting the directors failed to take any action either on the common or preferred quarterly dividends which ordinarily would become payable Oct. 1. The common stock had received quarterly dividends of 25c. per share and the preferred stock, 1¼%.—V. 124, p. 2445.

Union Coal & Coke Co.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, until Sept. 28 received bids for the sale to it of 1st mtge. 30-year 5% s. f. gold bonds, dated Nov. 1 1916, to an amount sufficient to absorb \$50,787, at prices not exceeding 105 and int.—V. 124, p. 1838.

Union Stock Yards Co. of Omaha, Ltd.—Stock Div.—

Authority was given the company by the Nebraska Railway Commission on Sept. 26 to issue 37,500 shares of capital stock, par \$100 each, pro rata among the present stockholders. This represents accumulation of assets during the last 24 years.—V. 125, p. 1065.

United Amusement Corp., Ltd.—Bonds Offered.—

Royal Securities Corp., Ltd., recently offered at 98½ and int., to yield about 6.15%, \$1,500,000 6% 1st mtge. 15-year sinking fund gold bonds, series A.

Dated Sept. 1 1927; due Sept. 1 1942. Principal and int. (M. & S.) payable in Canadian gold coin or its equivalent, at Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax and St. John. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 30 days' notice, at 105 up to and incl. Sept. 1 1932; thereafter at 103 up to and incl. Sept. 1 1937; thereafter at 102 up to and incl. Sept. 1 1940, and thereafter at 100 until maturity; in each case with accrued int. to date of redemption. Trustee, Montreal Trust Co.

Capitalization.—First mortgage bonds, due 1942.....\$3,500,000
Common shares (no par value).....100,000 shs. 60,036 shs.

Stock Purchase Warrants.—Each \$1,000 series A bonds will bear a warrant entitling the holder to purchase 4 shares of no par value common stock, ranking pari passu with its presently outstanding common shares.

at a price of \$25 per share, up to and incl. Sept. 1 1933. Should series A bonds be called for redemption prior to that date, the holders thereof shall have 30 days prior to such redemption in which to exercise this purchase right.

Data from Letter of Ernest A. Cousins, President of the Company.

Company.—Incorp. under the laws of the Province of Quebec in 1924, to acquire the assets and undertakings of Independent Amusement, Ltd., and United Amusements, Ltd., which for several years had operated successfully a number of motion picture theatres in the City of Montreal.

Corporation is one of the principal exhibitors of motion pictures in Canada, at present operating 12 Montreal theatres, with an aggregate seating capacity of 14,400 people. A substantial interest in the equity represented by the common shares of the corporation is owned by Famous Players Canadian Corp., Ltd.

Purpose.—Series A bonds are being issued to provide funds for the retirement at or before maturity in 1932 of purchase money mortgages, amounting to \$213,250, outstanding against certain of the corporation's properties; to redeem all of the corporation's presently outstanding 8% cumulative preferred stock, and for the construction or acquisition of additional theatres.

Value of Assets.—Freehold land, buildings and equipment owned by the corporation have been appraised by Ewing & Ewing, real estate brokers, Montreal, as regards land, and by Daniel J. Crighton, architect, Montreal, as regards buildings and equipment, at a total valuation of \$1,783,809.

Leasehold properties and franchise rights are conservatively valued by officials of the corporation at 515,737.

Cash to be deposited with trustee pending investment in additional theatre properties 325,705.

Total \$2,625,251.

Earnings.—Based on annual earnings for the 2 years ended Aug. 31 1925 and 1926, after deducting operating expenses and local taxes but before depreciation, &c., average earnings available for bond interest were at the annual rate of \$243,953—equivalent to 2.71 times the annual interest of \$90,000 on bonds of this issue now to be outstanding. For the 10 months ended June 30 1927, net earnings on the same basis were at the rate of \$313,814 per annum, or \$3.48 times the interest requirement of these bonds.

It is anticipated that earnings for the year ending Aug. 31 1928, will be increased through operation of the Rivoli Theatre (which was opened Dec. 18 1926) and of the Rosemont Theatre, which was opened April 9 1927.

Sinking Fund.—Trust deed will provide for an annual cumulative sinking fund which, it is estimated, will be sufficient to retire at par, by maturity, an amount equivalent to 60% of series A bonds now being issued.

United Cigar Stores Co. of America.—Listing.

The New York Stock Exchange has authorized the listing of \$611,560 additional common stock (par \$10 each), on official notice of issuance, as a stock dividend; also of \$450,500 additional stock, on official notice of issuance, in exchange for capital stock of Philip Morris & Co., Ltd., making the total amount applied for to date, \$49,991,940.

On Aug. 27, the directors declared upon the common stock a cash dividend of 2% and a dividend of 1 1/4% payable in common stock at par, each payable Sept. 30 1927, to holders of record Sept. 9 1927. \$611,560 of common stock, for the listing of which application is now made, will be issued for the purpose of said stock dividend.

Pursuant to an agreement made between United Cigar Stores Co. of America and H. W. Blumenthal, dated Sept. 15 1927, on Sept. 16 1927 the directors authorized the issue of 45,050 additional shares of common stock, in exchange for 53,000 shares of capital stock (par \$10 each) of Philip Morris & Co., Ltd., Inc., to be acquired as an investment. \$450,500 of common stock of this company, for the listing of which application is now made, will be issued in exchange for the 53,000 shares of the capital stock of Philip Morris & Co., Ltd., Inc.

Consolidated Income Statement 6 Months Ended June 30.

| | 1926. | 1927. |
|--|-------------|---------------|
| Net profit | \$4,381,064 | \$5,540,545 |
| Interest on debenture gold bonds | 174,419 | 172,686 |
| Reserve for Federal taxes | 480,000 | 450,000 |
| Balance | \$3,726,645 | \$3,917,859 |
| Previous surplus | 13,117,615 | 17,569,457 |
| Surplus adjustment on issue of Common stock | Cr. 847,050 | |
| Premium on 6% preferred stock | | Cr. 863,840 |
| Premium on 7% preferred stock retired | | Dr. 1,481,930 |
| Dividends on 7% preferred stock | 150,817 | 115,910 |
| Divs. on com. stk. (cash, 4%; stock, 2 1/2%) | 2,942,141 | 3,121,579 |

Surplus \$14,598,353 \$17,631,736
a Includes enhancement of leasehold values—\$1,131,592. b Includes enhancement of leasehold values—\$1,200,607.

The earnings per share on the Common stock of the company, for the 6 months ended June 30 1926, after deducting preferred dividends and Federal taxes, amounted to \$1.92, on the 1,858,803 shares outstanding, against \$2.03 per share on the 1,957,195 shares outstanding June 30 1927.

Consolidated Balance Sheet June 30.

| Assets— | 1927. | 1926. | Liabilities— | 1927. | 1926. |
|-------------------------------------|-------------|------------|---------------------------------------|-------------|------------|
| Real estate, bldgs., and leaseholds | 21,788,229 | 15,538,884 | Preferred stock | 16,309,200 | 3,650,488 |
| Impts. to leaseh'lds and stores | 4,231,257 | 4,075,087 | Common stock | 48,929,878 | 46,470,074 |
| Furn., fixt. & eq. | 5,150,454 | 4,720,632 | Debtenture bonds | 5,730,000 | 5,790,000 |
| Trade marks, good will, &c. | 21,400,000 | 21,400,000 | Accounts payable | 5,237,494 | 6,788,109 |
| Cash | 13,742,555 | 6,904,986 | Accrued taxes | 677,825 | 533,557 |
| Notes receivable | 135,522 | 590,224 | Res. for Fed. taxes | 450,000 | 480,000 |
| Accts. receivable | 2,565,142 | 3,373,135 | Bills payable | | 21,300 |
| Merchandise | 11,909,547 | 12,145,721 | Installments rec. on empl. stock | 691,214 | |
| Supplies | 228,387 | 254,198 | Leasehold bonuses payable | 430,350 | |
| Misc. marketable securities | 6,903,698 | 4,983,169 | Rents received in advances | 870,017 | 813,517 |
| Mortgages rec. | 6,035,181 | 4,270,169 | Prov. surp., unred. certificates, &c. | 3,450,944 | 4,048,160 |
| Investments | 5,130,373 | 3,761,452 | Res. for deprec. on furn. and fixt. | 1,265,676 | 1,223,159 |
| Prepaid ins., int., &c. | 759,310 | 724,192 | Surplus | 17,631,736 | 14,598,353 |
| Rent paid in adv. | 1,694,679 | 1,674,868 | | | |
| Total | 101,674,334 | 84,416,718 | Total | 101,674,334 | 84,416,718 |

—V. 125, p. 1205.

United States Freight Co.—Rights.

The stockholders of record Oct. 15 will be given the right to subscribe on or before Nov. 15 for 20,000 additional shares of capital stock (no par value) at \$43 per share, on the basis of one new share for each 10 shares owned.—V. 125, p. 1724, 1337.

U. S. Smelting, Refining & Mining Co.—Earnings.

| | 8 Mos. End. Aug. 31— | 1927. | 1926. | 1925. | 1924. |
|---|----------------------|-------------|-------------|-------------|-------|
| Profit after interest | \$3,605,000 | \$4,068,834 | \$4,280,150 | \$3,252,883 | |
| Depr., depl'n & amort'n | 1,497,426 | 1,587,968 | 1,853,395 | 1,431,773 | |
| Net profit | \$2,107,574 | \$2,480,866 | \$2,426,755 | \$1,821,110 | |
| Preferred dividends | 1,134,817 | 1,134,817 | 1,134,817 | 1,134,816 | |
| Surplus | \$972,757 | \$1,346,049 | \$1,291,938 | \$686,294 | |
| Earns. per sh. on 351,117 shs. (par \$50) com. stk. | \$2.77 | \$3.83 | \$3.65 | \$1.95 | |

—V. 125, p. 111.

Upsan Co., Lockport, N. Y.—Extra Dividend.

The directors have declared extra dividends of 10 cents a share on both the class A and B stock in addition to the regular quarterly dividend of 40 cents on both classes of stock, all payable Oct. 15 to holders of record Oct. 1. Like amounts were paid on July 15 last.—V. 122, p. 3225.

Washburn-Crosby Co.—Acquires Plant.

The company has just completed the purchase of the plant and business of the Pasco Flour Mills Co. at Pasco, Wash., from the owners, M. W. Hunt and E. Franz, of that city. The Pasco mill has a capacity of 1,000 bbls. of flour a day.—V. 125, p. 1319.

Wayne Coal Co.—Sale.

Walter A. Jones, Special Master, will offer the properties of the company, located in the State of Ohio, for sale at public sale in the main corridor of the

County Court House of Jefferson County, Ohio, at Steubenville, Ohio, on Oct. 5. The properties of the company, located in the State of Indiana, will likewise be offered for sale at public sale in the main corridor of the County Court House of Clay County, Ind., at Brazil, Ind., on Oct. 6.

The minimum or upset bid for the whole of the properties or total aggregate of bids for all the parcels thereof, for less than which the same may not be sold, has been reduced from \$750,000 to \$600,000.—V. 125, p. 1066.

Weber & Heilbronner.—Earnings.

| 6 Months Ended Aug. 31— | 1927. | 1926. | 1925. | 1924. |
|------------------------------|-----------|-----------|-----------|-----------|
| Net profit before Fed. taxes | \$236,000 | \$215,994 | \$287,998 | \$236,993 |

Note.—The above figures include those of Brokaw Bros., a subsidiary.

This figure is exclusive of the operations of the subsidiaries which recently have been acquired and in connection with which arrangements are now being perfected to co-ordinate their accounting system with those of the company.—V. 125, p. 1066.

West American Finance Co.—Earnings.

Results for Six Months Ended June 30 1927.

| | | | | | |
|------------------------------|-----------|---|-----------|---------|-----------|
| Operating income | \$567,027 | operating expenses | \$209,031 | balance | \$357,996 |
| Int. paid on coll. tr. notes | \$188,072 | income charges (prov. for Federal tax on 1927 income) | \$22,723 | | 210,795 |
| Net income | | | | | \$147,200 |
| Surplus Jan. 1 1927 | | | | | 242,912 |
| Profit and loss, credits | | | | | 6,289 |
| Gross surplus | | | | | \$396,401 |
| Dividends paid | | | | | 146,489 |
| Surplus June 30 1927 | | | | | \$249,912 |

Condensed Balance Sheet.

| Assets— | June 30 '27. | Dec. 31 '26. | Liabilities— | June 30 '27. | Dec. 31 '26. |
|------------------------------------|--------------|--------------|---------------------|--------------|--------------|
| Cash | 745,966 | 1,066,475 | 8% pref. stock | 2,000,000 | 2,000,000 |
| Notes contr. and accts. receivable | 899,426 | 9,099,375 | Common A stock | 1,625,000 | 1,616,310 |
| Prepaid interest | 25,056 | 47,938 | Common B stock | 5,000 | 5,000 |
| Assets in hands of trustee | 7,189,593 | | Coll. 6% notes | 1,834,000 | |
| Accts. in process of liquidation | 67,600 | 46,233 | Coll. notes disct'd | 3,736,500 | 4,535,500 |
| Repossessed autos | 18,376 | 20,278 | Coupon notes | | 2,250,000 |
| Furn., fixt. & equip. | 53,178 | 48,079 | Accounts payable | 183,088 | 127,288 |
| Disc. on cap. stk. & def. charges | 894,512 | 749,723 | Acct. int. payable | 32,010 | 12,969 |
| Total | 9,893,708 | 11,078,101 | Reserves | 228,198 | 288,123 |
| | | | Surplus | 249,912 | 242,912 |
| | | | Total | 9,893,708 | 11,078,101 |

—V. 124, p. 2926.

Western Electric Co.—Resignation.

Charles G. Du Bois has resigned as Chairman of the Board and as a director.—V. 125, p. 534.

Westinghouse Electric & Mfg. Co.—Lamp Prices, &c.

Effective Oct. 1, the Westinghouse Lamp Co., a subsidiary, announces a reduction in list prices of those types of Mazda lamps for automobile lighting which constitute 90% of the demand. The aggregate saving to the motoring public and owners of commercial vehicles amounts to several hundred thousand dollars a year.

The Westinghouse Electric International Co. announced the establishment of a new branch to be known as *Compania Electrica Westinghouse de Chile*, with activities in Chile and Bolivia. E. L. McCloskey has been appointed manager of the new branch with headquarters at Santiago, Chile.—V. 125, p. 1725.

White Sewing Machine Corp. (& Subs.).—Bal. Sheet.

| Assets— | June 30 '27. | Dec. 31 '26. | Liabilities— | June 30 '27. | Dec. 31 '26. |
|---------------------|--------------|--------------|-------------------------|--------------|--------------|
| Prop. account, &c. | 3,263,098 | 3,302,170 | Preferred stock | 5,000,000 | 5,000,000 |
| Pat'ts & good-will | 1 | 1 | x Common stock | 750,000 | 750,000 |
| Investments | 27,186 | 18,912 | Funded debt | 3,665,000 | 3,895,500 |
| Redem. deposit | 181 | 418 | Res. for contin. &c. | 325,735 | 184,178 |
| Cash | 125,664 | 50,780 | Insurance reserve | 77,596 | 60,358 |
| Marketable sec's | 203,869 | 203,869 | Other reserves | 31,930 | 4,950 |
| Notes & accts. rec. | 997,223 | 1,183,226 | Accounts payable | 197,105 | 256,658 |
| Install'm't accts. | 6,932,545 | 5,670,442 | Notes payable | 350,000 | |
| Inventories | 2,623,251 | 2,534,040 | Acct. int., taxes, &c. | 310,196 | 304,717 |
| Deferred charges | 188,477 | 170,097 | Dep. on unfilled orders | 13,391 | 33,090 |
| Tot. (each side) | 14,157,626 | 13,133,935 | Commis. payable | 402,803 | 235,328 |
| | | | P. & L. surplus | 3,033,870 | 2,409,146 |

x Represented by 200,000 shares of no par value.—V. 125, p. 930.

Willys-Overland Co.—To Make Its Own Bodies.

At the conclusion of a meeting of Willys-Overland distributors and branch managers from all parts of the United States, held Sept. 27, President John N. Willys announced that the company had completed plant to take over in its own plants the building of all bodies for cars manufactured by it. This program is already partially in operation and will be 100% in operation by Dec. 1. It is estimated by Mr. Willys that the savings which accrue to profits will amount to several million dollars per year and that the company will employ an additional 3,000 to 5,000 men when the program is completed.—V. 125, p. 1596.

Windsor Beach Apartments, (7321 South Shore Drive Bldg. Corp.) Chicago.—Bonds Offered.

Greenebaum Sons Securities Corp. is offering \$1,050,000 1st mtge. 6 1/4% gold bonds, at from 101 down to 100 for varying maturities.

Dated Sept. 1 1927 and mature semi-annually from 2 1/2 to 12 years. The property is two blocks from the South Shore County Club, one of the largest, oldest and most exclusive of its kind in the Chicago district, and is within convenient distance of the Jackson Park golf links, yacht harbor, bathing beach and other outdoor recreational facilities. The apartment upon completion will comprise one of the most attractive developments of recent years in the district. There will be 13 stories and basement, of reinforced concrete and fireproof construction.

Proceeds of this bond issue will be applied to complete the building now in process of construction. Gross annual rental from the property has been estimated at \$257,040, and net income after operating expenses, taxes and allowance for vacancies, \$166,688. Completion of the building is guaranteed to the bond-holders by Greenebaum Sons Securities Corp.

Windsor Court Apartments, Ltd.—Bonds Offered.

W. A. Mackenzie & Co., Ltd., Toronto, are offering at 97.60 and int., to yield 6 1/4%, \$400,000 6% 1st mtge. 15-year sinking fund gold bonds.

Dated June 1 1927; due June 1 1942. Principal payable in gold at the principal office of the Bank of Nova Scotia in Toronto, Ont. Interest payable J. & D. in gold at any branch of the Bank of Nova Scotia in the Dominion of Canada, at the holder's option. Denom. \$1,000, \$500 and \$100 c*. Trustee, Chartered Trust & Executor Co., Toronto, Ont. Legal investment for Canadian life insurance companies. Red. on any int. date all or part on 30 days' notice at 105 up to and incl. June 1 1932; thereafter at 104 up to and incl. June 1 1937, and thereafter at 103 in each case with accrued interest.

Sinking Fund.—Trust deed provides that company will create a semi-annual sinking fund to be applied in the purchase or redemption of the bonds, amounting to the sum of \$6,000 half-yearly, plus an amount equal to a half-year's interest at the rate of 6% per annum on all bonds previously acquired or redeemed or which should be acquired or redeemed for sinking fund purposes. The first of sinking fund payments will be made to the Chartered Trust & Executor Co. on June 1 1930.

Security.—Property situated at the corner of Ouellette Ave. and Hanna Ave., Windsor, having a frontage on Ouellette Ave. and Dufferin St. of about 178 ft. and a frontage on Hanna Ave. of 207 ft. There is in course of erection on the lands a 3-story basement and sub-basement apartment house. This apartment house contains 118 suites and a garage accommodating 40 cars. The bond issue is secured by a first closed mortgage on the above property, building and all other immovable assets of the company.

now or hereafter owned, and by a first floating charge on all other assets and the undertaking of the company.

The land on which this building is located has been valued at \$100,000. The finished building has been appraised at \$610,000, making a total valuation of \$710,000.

Earnings.—An estimate of the revenue of the property follows: Gross income, allowing vacancies of 10%, \$99,096; operating expenses, \$24,750; net income, \$74,346, or more than 3 times the amount necessary to pay first mortgage bond interest.

Wyandot Copper Co.—Dissolution Approved.

The stockholders on Sept. 26 voted to dissolve the company. An effort will be made to dispose of the property. The mine has been closed since 1918.—V. 125, p. 1338.

Yates-American Machine Co., Beloit, Wis.—Report.

Pres. W. H. Payne says in substance: "Comparison of the present balance sheet with that of June 30 1926 discloses that the year has been marked by substantial liquidation of indebtedness. Note and bond indebtedness was paid to a total of \$995,500, while the ratio of current assets to current liabilities increased to 3.3 to 1. Cash, notes and accounts receivable total \$2,688,000, or \$941,000 in excess of total current liabilities. Inventories have been reduced \$979,000 during the year. Among the factors contributing to this decrease in inventory investment has been a careful limitation of manufacturing production. Although this has increased manufacturing costs per unit, because of the necessity of applying fixed overhead expenses to a smaller number of units, it is believed that the desirability of a sound inventory position is obvious.

Following the management policy of co-ordinating and standardizing production at the larger plants, the two plants at Williamsport, Pa., were closed during the year. One of the Williamsport plants, and the plant at Aurora, Ill., which had been previously closed, were sold. The costs of unifying the plants and products have been substantial, but it is expected that these changes will make possible the reduction of operating costs and thus enable the company to more economically meet the demands of the trade for the highest quality in woodworking machinery.

"Dividends have been paid on the participating preference stock to March 31 1927. Present operating results do not warrant the payment of dividends, it being the opinion of your directors that the company should be maintained in a strong financial condition.

Consolidated Income Account Year Ended June 30 1927.

| | |
|---|-------------|
| Net sales | \$7,046,192 |
| Cost of sales, selling and administrative expenses, before deduction of depreciation of plant and equipment | 6,926,835 |
| Operating profit, before deduc. of deprec. of plant and equip. | \$119,356 |
| Profit on sale of plants | \$188,354 |
| Interest received and sundry revenues, including income adjustments applicable to prior periods (net) | 178,446 |
| Total income | \$486,157 |
| Depreciation of plant and equipment | \$214,856 |
| Interest charges | 253,344 |
| Extraordinary exp. in connection with consol. of plants & product | 360,597 |
| Net deficit | \$342,641 |
| Dividends paid on participating preferred stock (\$1.95) | 263,250 |
| Total deficit | \$605,891 |

Consolidated Balance Sheet June 30 1927.

| Assets | Liabilities |
|---|--|
| Property, plant and equipment (less depreciation).....\$3,197,716 | P. B. Yates Machine 1st 6 1/2% \$1,811,000 |
| Cash in banks and on hand.....436,885 | Purchase money 1st 6 1/2%.....756,500 |
| Customers' notes and accounts receivable (less reserve).....2,210,929 | Capital stock and surplus.....\$5,008,412 |
| Other accounts receivable.....40,965 | Notes payable (bank loans).....1,100,000 |
| Raw materials, supplies, work in process & wood working machinery.....3,109,784 | Accounts payable, accrued expenses and bond interest.....601,399 |
| Prepaid insurance premiums.....77,076 | Prov. for local and State taxes.....46,066 |
| Inv. in stocks and bonds of other cos. & sundry real estate (at cost).....300,517 | Reserves for contingencies.....168,494 |
| Sinking funds for red. of bonds.....1,331 | |
| Unamort. disc. on funded debt.....116,667 | Total (each side).....\$9,491,871 |

Contingent liabilities, none. Under the terms of the indentures governing the bond issues shown in the foregoing balance sheet, the Yates-American Machine Co. is required to deposit in the sinking funds, during the year ending June 30 1928, sums not less than \$106,245. The cumulative dividends on the participating preference stock have been paid to March 31 1927.

a The sound value of the properties owned based on appraisals in June and July 1925 is upwards of \$6,000,000. b Represented by 135,000 shares of participating preference stock and 135,000 shares of common stock, both of no par value.—V. 124, p. 3368.

Yukon Gold Co.—Earnings &c.—

Pres. John K. MacGowan, Sept. 23, in a letter to the stockholders, said: It has been the practice of the company to issue an annual report covering its operations, and on account of the fact that the properties are located a considerable distance from this country, it is usually April or May before the results are available, therefore we think you will be interested in the general information that is now at hand covering the year 1927.

From Jan. 1 to July 31 the net earnings amounted to \$454,000. During the first 4 months of the year only two dredges were in full operation on your tin properties in Malaya, and the net earnings for that period were \$164,735. From May 1 to July 31 all four dredges were in operation and the net earnings amounted to \$289,265. These figures are before deductions for depletion and depreciation.

The preliminary cable report for the month of August indicates the largest earnings of any month since the company became interested in Malaya and there does not now appear to be any reason why the results should not continue to be satisfactory.

The company has on hand approximately \$800,000 in cash and its present properties are fully equipped.

From Feb. 1923 to Oct. 1925 it was necessary to secure considerable sums of money from bankers. This was arranged by loans guaranteed by Guggenheim Brothers, who undertook to guarantee such loans up to an aggregate of \$1,500,000. Since the latter date these sums have been repaid and there has been no additional borrowing. However, company is indebted to the Yukon-Alaska Trust to the extent of a little over \$7,000,000 for money received and interest thereon and the earnings referred to herein will be available for liquidation of this indebtedness.—V. 124, p. 3788.

Zimmerkneit, Ltd., Hamilton, Ont.—Listing.

The Toronto Stock Exchange has authorized the listing of 25,000 shares of no par value, common stock, and 6,000 shares of preferred stock, pa \$100.—V. 124, p. 3788.

CURRENT NOTICES.

—A fake \$1,000 bond of the Glidden Co. was presented for sale at the Union Trust Co., Cleveland, a few days ago. As it is possible that the attempt may be made to sell other fake bonds of the same sort, investment houses, banks and the public are warned to be on their guard. The fake Glidden bond presented at the Union Trust Co. was quite unlike the genuine bonds of the Glidden Co. The fake bond was printed in type instead of being done in engraved script; the coupons were much larger than the valid coupons; the printing and numbering was poor; the name of the secretary and treasurer read "H. Horsburg" instead of "R. H. Horsburgh." The certificate of the Union Trust Co., Trustee was signed in cramped handwriting "B. A. Abott," a fictitious name of course, as there is no such person upon the officers' list of the Union Trust Co. The title on the fake bond was given as "First Serial Gold Bonds," whereas the original reads "First Mortgage 6% Serial Gold Bonds"; the fake bond was dated March 2 1925 instead of March 1 1925, and referred to a trust agreement dated March 2 1925 instead of March 1 1925.

—The College of the City of New York announces a course on Foreign Investments to be given by Dr. George W. Edwards, Dean of the School of

Business and Civic Administration of the College and former director of the Institute of International Finance of the Investment Bankers Association of America, and Dr. Max Winkler, Vice-President of Bertron, Griscom & Co. The lectures are designed to present the principles of foreign investment, with special stress upon current events relating to international investment problems and the analysis of the credit position of foreign countries. The course will be given at the Commerce Centre of the College Grande Central Palace Building, every Tuesday, 6.15 to 7.10 p.m., commencing Oct. 4 1927 and extending to Jan. 24 1928.

—A training course for investment trust executives and employees will be given at the Wall Street Division of New York University this year, under the direction of Leland Rex Robinson, Vice-President of the International Securities Corporation of America. "The recent rapid growth of the investment trust idea necessitates scientific and adequate training of executives if the best interests of the investing public are to be served and mistakes are to be avoided," Dean A. V. Taylor said in announcing the course. "We have secured the co-operation of Dr. Robinson in an effort to supply this service in the Wall Street section." The course will be given Thursdays at 5.15 p.m.

—The investment side of the banking business will be stressed this year by New York Chapter, Inc., American Institute of Banking in its courses economics, business and banking, registration for which commenced Sept. 26 and continued until Friday Sept. 30 at the new headquarters of the Institute located on the third floor of the Graybar Building on 42d St. Three thousand students employed in the financial district and various banks, trust companies and investment houses scattered throughout the city, were expected to enroll this week for the winter session. Classes will commence on Monday, Oct. 3 and will be under the direct supervision of Columbia University professors and practical business men.

—P. H. Whiting & Co., Inc., 1 Wall St., N. Y., announce the opening of a customer ownership department to conduct campaigns to sell securities to customers and employees of industrial and public utility companies, and have published a 28-page booklet entitled "What Will Customer Ownership Do for You?" According to P. H. Whiting, the executive staff of his organization has conducted over 150 customer-ownership campaigns in which \$50,000,000 par value of securities were sold.

—A new study of the calculation and elimination of seasonal variations in industry (Berechnung und Ausschaltung von Saisonschwankungen) has been issued by the Frankfurter Gesellschaft für Konjunkturforschung, Publishers, G. Braun, Karlsruhe, Germany. The author, Dr. Eugen Altschul has attempted to depict graphically and without the aid of too many mathematical formulae the variations in electrical consumption of a power station in Frankfurt a/M.

—Announcement is made of the formation of a new brokerage firm under the name of James A. Lynch & Co., composed of James A. Lynch, for 19 years with Battelle, Ludwig & Co.; Walter C. Simmons, formerly with Tobey & Kirk, and Irving L. Feltman, who has been associated with Battelle, Ludwig & Co., and E. A. Pierce & Co. They will transact a general brokerage business in stocks and bonds, maintaining offices at 40 Exchange Place, N. Y.

—Robert R. Appleby, President of Kemsley, Millbourn & Co., Ltd., one of the most important American acceptance corporations, the chief function of which is the financing of shipments of manufactured articles, will sail Wednesday on the S. S. Mauretania, for Europe, where he will remain for some time and make a close study of prevailing conditions abroad affecting the business of his company.

Mr. Appleby is Chairman of the executive board and one of the organizers of the British Empire Chamber of Commerce of New York.

—George J. McManus, a member of the railroad department of the National City Co. since Dec. 1916, will be associated after Oct. 1 with Remick, Hodges & Co., an investment securities house. Before coming to the National City Co., Mr. McManus was with the Rock Island-Prisco Lines and later with the Chesapeake & Ohio Railway System.

—Arthur Johnson and David A. Tierney formerly of Johnson & Tierney, and William T. Freeman, a member of the New York Curb Market, have formed a new firm under the name of Johnson, Tierney & Freeman, for the purpose of dealing in curb issues and unlisted securities with offices at 71 Broadway, New York City.

—Clarence F. Anderson, formerly manager of the New York office of Charles Head & Co., has opened an office at 50 Broadway, N. Y., to conduct a general brokerage business in unlisted securities. He is clearing through Harde & Ellis, members New York Stock Exchange.

—Whitehouse & Co., 111 Broadway, N. Y., have prepared for distribution a comparative analysis of Illinois Central, Louisville & Nashville, N. Y. Chicago & St. Louis, Pennsylvania, Pere Marquette, Southern Pacific, and Southern Railway.

—William Schlesinger and A. Schlesinger announce the formation of a new firm under the name of Schlesinger & Co. to transact a general securities business, specializing in over the counter securities, with offices at 50 Broadway, New York.

—Scudder, Stevens & Clark, Investment Counsel, New York, Boston and Providence, have admitted Charles E. Brundage and James N. White to partnership in their firm.

—Baar, Cohen & Co., members of the New York Stock Exchange, 50 Broad Street, N. Y., announce that Arthur Goodman and J. G. Binder have become associated with them in their investment department.

—Chas. H. Bean & Co., members New York and Philadelphia Stock Exchanges, Philadelphia, announce that D. Clarke Cockran has become associated with them in their investment department.

—Biddle & Henry, 1522 Locust St., Philadelphia, have opened an office in the Citizens National Bank Building, Baltimore, Md., under the management of William Conby Marye.

—Folds, Buck & Co., Chicago, announce the appointment of W. Scott Linn as vice-president. Mr. Linn formerly was associated with Peabody, Houghteling & Co., Chicago.

—An analysis of the General Motors split-up is featured in the current issue of "the Investment Trust Guide," issued by Colyer & McGuire, Inc., 120 Broadway, N. Y.

—The Guardian Securities Co. of Newark has issued a circular on railroad, public utility, industrial and foreign bonds. The yields range from 4.70 to 7.50%.

—The Northeastern Power Corporation, 49 Wall Street, N. Y. City, has mailed to its stockholders a pictorial booklet showing various views of its properties.

—Lebenthal & Co. of New York City, odd lot municipal bond specialists, announce that R. Ralph Glanckopf has become associated with them.

—C. D. Halsey & Co. announce the removal of their offices to the eighth floor of Combustion Engineering Corp. Bldg., 43 Broad St., N. Y.

—Nelson M. Beach has joined the retail sales organization of Shields Co., Inc., and is connected with their Madison Avenue, N. Y., office.

—The Citizens National Bank of Baltimore, Md., has opened an investment department under the management of Baldwin Goodwin.

—The Washington, D. C., office of Henry L. Doherty & Co. has been moved from 803 Wilkins Building to 501 Southern Building.

—Jackson & Curtis have issued a circular on the past growth and future possibilities of International Telephone & Telegraph Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 30 1927.

COFFEE on the spot was less active because of the recent advance. The supply of the better grades, however, was small and cost and freights continued to rise. No. 7 Rio was therefore 13¼ to 13½c. and No. 4 Santos 19c.

To-day spot demand was brisk and prices were strong. Santos 4s 19½ to 19¾c.; Rio 7s, 14c. Fair to good Cucuta 20 to 20½c.; Bucaramanga Natural 22 to 23½c.; washed 25½ to 26½c.; Honda, Tolima and Giradot 27 to 27½c.; Medellin 27½ to 28c.; Manizales 27¼ to 27½c.; Mexican washed 26 to 27½c.; Mandhelling 36½ to 39c.; Java 34 to 35c.; Robusta, washed 16½ to 16¾c.; Mocha 27½ to 28½c.; Ankola 34 to 39c.

On the 26th inst. there was an unusually large supply of cost-and-freight offers from Brazil at irregular prices, but they were generally higher. For prompt shipment they included Santos Bourbon 2s at 19½c.; 2-3s at 19 to 19.85c.; 3s at 18¼ to 20½c.; 3-4s at 18½ to 19c.; 3-5s at 17½ to 18.20c.; 4-5s at 17 to 17.90c.; 5s at 16.85 to 17.70c.; 5-6s at 16¾ to 17½c.; 6s at 16½ to 17.30c.; 6-7s at 15.70 to 16.85c.; 7-8s at 15 to 15½c.; part Bourbon 2-3s at 19.60 to 19.90c.; 3s at 19.05 to 19½c.; 3-5s at 18.45c.; 5-6s at 17.80c.; 6-7s at 17.05c.; Peaberry 2-3s at 19.80c.; 3s at 19¼c.; 3-5s at 18.45c.; 5s at 17.05c.; 5-6s at 17.40c.; Rio 7s at 12.85 to 13c.; 7-8s at 12.55 to 12.80c.; Victoria 8s plus 20 at 12.10c. Highly described Bourbon 3s sold for immediate shipment at 19c. Part Bourbon 4s were offered for November-December shipment at 17.90c.; 3-4s for November-January at 19c.; Bourbon 4s at 17.90c. for November-January and 17½ to November-February; 4-5s for November-February at 17¼c.; 5s at 17c.; Bourbon 4s for March-June at 17c.; 5s at 16.80c., and Rio 7s for October-November at 12.90c. New York was quiet on the 26th inst. with Santos 4s at 18¾c.; Rio 7s, 13¼ to 13½c.

On the 27th inst. offerings for prompt shipment included Bourbon 2-3s at 20 to 20.40c.; 3s at 18.45 to 19½c.; 3-4s at 18½ to 19½c.; 3-5s at 18 to 19c.; 5s at 17.35 to 18.15c.; 4-5s at 17.60 to 18.15c.; 5-6s at 17.35 to 17.95c.; 6s at 16¾ to 17.10c.; 6-7s at 16½ to 17¼c.; 7-8s at 15.95c.; part Bourbon or flat bean 3s at 19¼ to 19½c.; 3-4s at 19.65 to 19.85c.; 3-5s at 17¼ to 18¾c.; Peaberry 2-3s at 20¾c.; 3-4s at 19.85c.; 3-5s at 18.60c.; 5s at 18.65c.; Rio 7s at 12¾c. to 13c.; 7-8s at 12.45 to 12.85c.; Victoria 8s plus 20 at 12.05c. For future shipment offerings included Bourbon 4s for Oct.-March at 18¼c.; part Bourbon 4-5s at 17½c.; Bourbon 5s at 17¾c.; for Nov.-Oct., Jan., 17.35c.; Bourbon 7s for Oct.-Dec. at 16.20c.; Bourbon 4s for Nov.-Feb. at 17¾c.; 4-5s at 17½c.; 5s at 17¼c.; Bourbon 4s for March-June at 17¼c. 5s at 16¾c.

On the 29th inst. cost and freight offers early were again in liberal supply and showed irregularity. On the whole they were about unchanged from the previous day. For prompt shipment, Santos Bourbon 2-3s were offered at 20¼ to 21¼c.; 3s at 19.15 to 20c.; 3-4s at 19 to 20¼c.; 3-5s at 18¼ to 19c.; 4-5s at 18.15 to 19c.; 5s at 17.65 to 18c.; 5-6s at 17.45 to 17¾c.; 6s at 17¼ to 17.35c.; 6-7s separations at 17.35c.; grinders at 16c.; 7-8s separations at 15.95c.; grinders 14.40c.; part Bourbon 2-3s at 20.30c.; 3-4s at 19.15 to 20c.; 3-5s at 18.85c.; 5-6s at 18.15 to 18.30c.; 6s at 17.40c. Peaberry 2-3s at 19.85c.; Rio 7s at 12.80 to 13.40c.; 7-8s at 12½ to 13.15c. Victoria 7-8s at 12¼c. to 12.30c. Victoria 7-8s for shipment on or before Nov. 15 at 12.20c. The local spot market was quiet with offerings of desirable grades small and prices tending upward.

Arrivals of mild coffee in the United States last week were 31,809 bags against deliveries for the same time of 54,422 bags. Arrivals of mild coffee in the United States since Sept. 1 were 109,662 bags; deliveries for the same time, 186,636 bags. The stock of mild coffee on Sept. 26 was 213,625 bags, against 240,483 bags on Sept. 19 and 391,707 bags on Sept. 26 last year. Deliveries of Brazilian coffee in the United States last week were 176,105 bags, against 184,652 last year. A cable to the New York Coffee & Sugar Exchange said: "Institute de Cafe do Sao Paulo reports coffee stocks Sao Paulo interior warehouses and railways on Sept. 15 as 8,261,000 bags, against 7,750,000 on Aug. 31." On the 26th inst. the Santos market closed unchanged on September and November and 100 reis higher on October. The spot price was 300 reis higher. Exchange rate was unchanged and 90 days dollar buying rate unchanged. This makes net advances for the day in Santos of 400 reis on October, 250 on November, 300 on the spot price, while the September position was unchanged.

It is pointed out that traders generally have been bearish, though admitting the possibility of prices working slightly

higher, pending the filling of urgent requirements for the better qualities. Other than this they contend there is little to encourage buying of futures. With the big crop ahead some prefer to sell on the upturns. Futures here, some argue, will be chiefly guided by the course of Victorias and Rios and there does not promise to be any dearth of these grades. Some contended for a time that the New York market was technically weaker than it has been for some time. A long interest has been created, while much of the selling is against the lower grades of coffee that are being sold close to the December price. While there is no doubt, it is added, that the trade requiring urgent shipment of high grade Santos and mild coffees will have to pay good prices these grades do not govern the course of our exchange market. Unless Victorias and Rios advance proportionately with the other grades some are inclined to sell. If Victorias continue to be offered from day to day so close to the December position, it is probable, some think, that December will go to a discount. London hears that negotiations are under way with British and American bankers for a loan of £25,000,000 to the Brazilian Federal Government and £26,000,000 to Rio de Janeiro, but the amount is believed to be exaggerated.

Futures on the 29th inst. advanced 10 to 16 points with sales of 28,200 bags. The impression grows that Brazil has really secured a good sized loan though it may not be as large as some of the current reports would make it appear. Shorts at any rate were nervous. It was a narrow market but a firm one. To-day futures were active and closed 28 to 36 points higher on a rise in Brazilian markets a good spot demand and a good deal of covering. The Continental markets were strong and higher. The market showed more snap here than for a good while and the trading rose to 54,000 bags. Santos opened with October 27\$100; Nov. 27\$200; prices unchanged to 300 reis higher. London exchange there was 5 31-32d.; dollars 8\$270. Rio advanced 125 to 250 reis; Oct. opened at 21\$875; Dec. at 21 \$850, exchange was the same as at Santos. Final prices show a rise for the week on Dec. of 59 points.

| | | | | | |
|-----------------|-------------|-------|--------|-----------|-------------|
| Spot unofficial | 14 | March | 12.86@ | July | 12.72@ nom. |
| December | 12.99@13.00 | May | 12.78@ | September | 12.60@12.63 |

SUGAR.—Cuban raws were quiet and at one time quoted at 3 1-32c. Action on the Cuban sugar control bill has been deferred for another week by the postponement of the special session of the Cuban Congress until Oct. 3. That was a damper. Two cargoes of Cuban raws, amounting to about 51,000 bags, in prompt positions, sold on the 26th inst. at 3 1-32c. c. & f. The sales here on the 26th inst. included 51,000 bags of Cuba at 3 1-32c. c. & f. London terminal closed unchanged to 1½d. lower. A small lot of Peru in port sold at 12s. 10½d., with sugar afloat offered at 13s. 1½d. The Java market was reported a shade lower. British refined declined 6d. The weather in the beet growing sections was better. The Cuban restriction bill is expected to pass. But will it really help the situation? That is considered by some a debatable question. On the 27th inst. Cuban was offered, it seems, at 3c., without sales. Refined was quiet at 5.90 to 6.10c. Futures on the 26th inst. were 1 to 4 points net lower at the close with sales of 36,400 tons. Last week's exports to other than United States ports were small. On the 27th inst. prices gave way 3 to 4 points more with London lower and action on the Cuban bill postponed until Oct. 3. That caused more or less nervousness.

Futures declined 4 to 5 points on Cuban selling of December and some hedge selling of that month. The deferment of action on the Cuban restriction bill for a week was a distinct disappointment to recent buyers. It was reported early in the week that sales of refined sugar were made in the Middle West at 5.75c., perhaps explaining the lack of new business coming to Eastern refiners. Receipts for the week at Cuban ports were 42,536 tons, against 36,662 in the previous week, 37,990 last year, and 54,269 two years ago; exports for the week, 60,117 tons, against 67,398 in the previous week, 109,109 last year and 103,524 two years ago; stock, 707,962 tons, against 725,543 in previous week, 676,738 last year, and 639,439 two years ago. Of the exports, United States Atlantic ports received 45,543 tons, Savannah 7,448 tons, New Orleans, 5,100 tons, Canada 2,026 tons. Receipts at United States Atlantic ports for the week were 45,543 tons, against 52,992 in the previous week, 44,711 last year and 49,392 two years ago; meltins 54,000 tons, against 57,000 in the previous week, 70,000 last year, and 72,000 two years ago; importers' stocks, 134,977, against 138,977 in previous week, 169,535 last year, and 53,282 two years ago; refiners' stocks, 51,872 tons, against 61,419 in previous week, 49,744 last year and 81,982 two years ago; total stock, 186,849 tons, against 200,396 in previous week, 219,279 last year, and 135,264 two years ago. Refined was quiet so far as new business was concerned but withdrawals were large. Quotations were 5.90 to 6.10c.

Havana cabled September 18th: "According to local press immediately after President Machado delivers his message to Congress the bill will be passed by the House. On the same day it will be passed by the Senate which will be in session. On the same day it will be signed by Mr. Machado inasmuch as he has to leave for Oriente province, October 4th." On the 29th inst. trade was dull. It appears that some business was done earlier in the week at 2 31-32e in Cuba sugar cost and freight; on the 29th inst. 22,000 bags of Cuba loading October 8th sold to New Orleans at 2 31-32e. c. & f. Europe was quiet. A small lot of Peru sold it was said at 12s. 9 $\frac{3}{4}$ d., but 13s. was generally asked. Hamburg was reported firmer with a better demand. Cool dry weather prevailed but according to German advices it could do little good at this time. The weight of the beet roots according to other cables had increased. Vague rumors of business at 2 15-16e. c. & f. were not confirmed. Futures declined 4 to 6 points with sales of 37,000 tons. Trade or Wall Street interests bought December freely. Cuba seemed to be selling rather heavily. Refined was 5.80 to 6.10e., with trade dull.

To-day futures closed unchanged to 1 point higher with sales of 33,500 tons. London was weaker. One refinery here cut the price to 5.80e. Licht's estimate of the beet root crop of Europe was well above that of last year but it had little effect. His total was 8,101,000 tons, against 6,858,590 last year. Germany is put at 1,700,000, against 1,660,000 last year; Czechoslovakia, 1,300,000, against 1,035,000; France, 880,000, against 705,000; Belgium, 300,000, against 233,000; Holland, 250,000, against 286,000; Poland, 680,000, against 563,000; Russia, 1,325,000, against 983,000 last year. Licht's figures were under those of Mikusch. Also it is argued that a sharp curtailment in Cuba will offset the European increase. Meltings since Jan. 1, according to Willett & Gray, are 2,429,000 tons, against 2,517,000 for the same period last year. Final prices show a decline for the week of 9 points.

LARD on the spot was firm on the 26th inst. with moderate demand. Prime Western 13.15 to 13.25e. in tierces, c. a. f. The next day it was 12.95 to 13.05e.; Refined Continent, 14e.; South American, 14 $\frac{1}{4}$ e.; Brazil, 15 $\frac{1}{4}$ e. To-day prime western was 12.90e.; Refined Continent, 13 $\frac{3}{4}$ e.; South America, 14 $\frac{1}{2}$ e.; Brazil, 15 $\frac{1}{2}$ e. Futures advanced on the 26th inst. 10 points but later reacted and closed generally 2 to 7 points lower owing to the decline in corn though the net response to corn was not it will be seen emphatic. For hogs were 25 cents higher with smaller receipts. January was wanted by operators who believe that prices will advance. Liverpool advanced 6d. to 1s. On the 27th inst. prices declined with corn. There were reports of hog cholera in Wisconsin but they seemed to attract little attention. Hogs were considered too high as compared with corn. Liquidation was very apparent. The cash trade was dull. Exporters were not buying. Futures dropped 15 to 20 points. Futures on the 29th inst. were 5 to 7 points lower early but later ran up 17 to 22 on greatly increased buying by packers. To-day futures closed 5 to 10 points higher with cottonseed oil up 6 to 10 points. Provisions in general were active and very firm. Shorts covered. They feared a rather pronounced decrease in the stock statement at Chicago. Hog receipts were moderate. Packers bought on a moderate scale. Rallies ran into selling. Final prices show a decline for the week of 8 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| September delivery cts. | 12.52 | 12.50 | 12.30 | 12.12 | 12.15 | 12.20 |
| October delivery | 12.57 | 12.50 | 12.30 | 12.12 | 12.15 | 12.22 |
| January delivery | 13.05 | 13.07 | 12.97 | 12.85 | 12.85 | 12.95 |

PORK steady but quiet; mess, \$33; family, \$37 to \$41; fatback port, \$29 to \$32.50. Ribs, Chicago, cash, 12.25e., basis of 50 to 60 lbs. Beef firm; mess, \$19 to \$20; packet, \$18 to \$19; family, \$23 to \$25; extra India mess, \$36; No. 1 canned corned beef, \$3; No. 2, \$5.25; six pounds, South America, \$18.50; pickled tongues, \$55 to \$60. Cut meats steady; pickled hams, 10 to 20 lbs., 17 $\frac{3}{4}$ to 19 $\frac{1}{4}$ e.; pickled bellies, clear, 6 to 12 lbs., 22 $\frac{1}{4}$ to 23 $\frac{1}{4}$ e. Bellies, clear, dry salted, boxed, 18 to 20 lbs., 16 $\frac{3}{4}$ e.; 14 to 16 lbs., 17 $\frac{3}{4}$ e. Butter, lower grade to high scoring, 38 to 50e. Cheese, flats, 26 $\frac{1}{2}$ to 28 $\frac{1}{2}$ e. Eggs, medium to extras, 25 to 46c.

OILS.—Linseed was rather quiet and easier. Spot raw oil in carlots, cooperage basis, was quoted at 10.1e. but on a firm bid it was reported 10e. would be accepted in some cases. Stocks are said to be large. Paint makers bought very little. Some good inquiries were made by linoleum interests but actual sales were small. Jobbers bought sparingly. In tanks, 9.4e. was quoted; 5 barrels or more, 10.8e.; less than 5 barrels, 11.2e. Later, 10e., it was said, would be accepted on a firm bid, but some crushers asked 10.2e. for raw oil in carlots, cooperage basis. Contract withdrawals were moderate recently. Coconut, Manila, coast, tanks, 8 $\frac{1}{2}$ e.; spot, tanks, 8 $\frac{3}{4}$ to 8 $\frac{1}{2}$ e. Corn, crude, tanks, plant, low acid, 9e. Olive, Den., \$1.65 to \$1.75e. China wood, New York, drums, spot, 15 $\frac{3}{4}$ e.; Pacific Coast, spot, tanks, 13 $\frac{1}{2}$ e. Soya bean, coast, tanks, 9 $\frac{1}{4}$ e. Lard, prime, 16 $\frac{1}{4}$ e.; extra strained winter, New York, 13 $\frac{1}{2}$ e. Cod, Newfoundland, 63 to 65e. Turpentine, 53 to 58e. Rosin, \$9.30 to \$13.20. Cottonseed oil sales to-day, including switches, 21,000 barrels. Crude S.E., 9 $\frac{1}{4}$ e. bid. Prices closed as follows:)

| | | | | | |
|----------|-----------|----------|--------|-------|--------|
| Spot | c. 10 60a | December | 11.03a | March | 11.27a |
| October | 10.60a | January | 11.05a | April | 11.30a |
| November | 10.80a | February | 11.10a | May | 11.47a |

PETROLEUM.—Kerosene demand is increasing. The recent cold weather helped to straighten prices. Big New York Harbor refiners generally ask 7c. for 43-45 water-white at refineries and 6 $\frac{3}{4}$ c. for 41-43; prime white 41-43 6 $\frac{1}{2}$ c. In the Gulf section some improvement was noted, and prices are expected to advance there very soon. The gasoline movement showed a slight increase. Gas oil was stronger. In the Gulf some refiners quoted as high as 4c. for 32 plus dark oil. A fair demand was reported. Bunker oil was in better demand and steady at \$1.65 local refineries and \$1.71 $\frac{1}{2}$ f. a. s. New York harbor refinery. In the Gulf business was quiet. Diesel oil was fairly active at \$2.10 refineries. Later kerosene for export advanced 1c. Standard white cases now 17.15e. and water white 18.15e. Gasoline met with a better jobbing demand late in the week. U. S. Motor in bulk at refineries 8 to 8 $\frac{1}{4}$ e.; in tank cars 9 to 9 $\frac{1}{4}$ e. In the Gulf U. S. Motor was 7 $\frac{1}{4}$ e. and 66-64 gravity 375 e. p. at 8 $\frac{1}{4}$ e. in bulk cargoes. Export prices New York Gasoline, cases, cargo lots U. S. Motor specifications deodorized 24.40e.; bulk refinery 8 $\frac{1}{4}$ e.; Kerosene, cargo lots, S. W. cases 17.15e.; bulk 41-43 6 $\frac{1}{2}$ e.; W. W. 150 deg. 18.15e.; bulk 43-45 6 $\frac{3}{4}$ to 7e.; New Orleans: U. S. Motor bulk 7 $\frac{1}{4}$ e.; 64-66 gravity 375 e. p. 8 $\frac{1}{4}$ e.; Kerosene, prime white 5 $\frac{1}{2}$ e.; water white 6 $\frac{1}{2}$ e.; Bunker oil, Grade C, for bunkering \$1.45e. Service station and jobbers' guide: U. S. Motor bulk, refineries 8 to 8 $\frac{1}{4}$ e.; tank cars delivered to nearby trade 9 $\frac{1}{4}$ e.; U. S. Motor delivered to New York city garages in steel bbls. 17e.; Up-State and New England 17e.; Naptha, V. M. P. deodorized in steel bbls. 18e. Furnace oil, bulk refinery 38-42 gravity 6e.; tank wagon 10e.

| | | | | | |
|-----------------------------|--------|---------------------|--------|--------------------|--------|
| Pennsylvania | \$2.65 | Buckeye | \$2.25 | Eureka | \$2.50 |
| Corning | 1.45 | Bradford | 2.65 | Illinois | 1.60 |
| Cabell | 1.40 | Lima | 1.71 | Wyoming, 37 deg. | 1.30 |
| Worham, 40 deg. | 1.36 | Indiana | 1.48 | Plymouth | 1.33 |
| Rock Creek | 1.25 | Princeton | 1.60 | Wooter | 1.57 |
| Smackover 24 deg. | 1.15 | Canadian | 2.24 | Gulf Coastal "A" | 1.20 |
| | | Corsicana heavy | 1.10 | Panhandle, 44 deg. | 1.12 |
| Oklahoma, Kansas and Texas— | | Elk Basin | \$1.33 | | |
| 40-40.9 | \$1.36 | Big Muddy | 1.25 | | |
| 32-32.9 | 1.20 | Lance Creek | 1.33 | | |
| 52 and above | 1.60 | Grass Creek | 1.33 | | |
| Louisiana and Arkansas— | | Bellevue | 1.25 | | |
| 32-32.9 | 1.20 | West Texas all deg. | 0.60 | | |
| 35-35.9 | 1.26 | Somerset light | 2.35 | | |
| Spindletop, 35 deg and up | 1.37 | | | | |

RUBBER was quiet and weak early in the week. It was a waiting market here. Prices on the 26th inst. declined 20 to 40 points. There is a clash of opinions as to how the problem of overproduction is to be met. Smoked sheets are 10 cents lower than a year ago. London advices from usually well informed people state that probably no change will be made in the pivotal price and in the present restriction percentage. Ceylon native plantations are generally considered over-assessed but no reduction is expected. Malayan authorities are said to be disposed to revise assessments. Some prominent English planters are inclined to give the plan a further trial. New York sold 835 tons on the 26th inst. closing as follows at the Exchange: October, 33.30e.; November, 33.50e.; December at 33.70e.; January, 33.80e.; February, 34.40e.; March, 34.40e.; April, 34.50e.; May, 34.60e.; June, 34.70e.; July, 34.80e.; August, 35e. Outside prices: Spot and October smoked, 33 $\frac{1}{2}$ to 33 $\frac{3}{4}$ e.; November-December, 33 $\frac{5}{8}$ to 33 $\frac{7}{8}$ e.; January-March, 34 $\frac{1}{4}$ to 34 $\frac{1}{2}$ e. First latex crepe, 33 $\frac{7}{8}$ to 34 $\frac{1}{2}$ e.; clean thin brown crepe, 29 $\frac{1}{4}$ to 29 $\frac{1}{2}$ e.; specky brown crepe, 28 $\frac{1}{2}$ to 28 $\frac{3}{4}$ e.; rolled brown crepe, 25 $\frac{3}{4}$ to 26e.; No. 2 amber, 29 $\frac{1}{2}$ to 29 $\frac{3}{4}$ e.; No. 3 amber, 29 to 29 $\frac{1}{4}$ e.; No. 4 amber, 28 $\frac{1}{2}$ to 29e. London on the 26th inst. ended weak though the increase in the stock of 589 tons was not to all appearance the reason. A fair business was done closing as follows on the 26th inst.: September and October, 16 $\frac{1}{4}$ to 16 $\frac{3}{4}$ d.; November, 16 $\frac{3}{8}$ to 16 $\frac{1}{2}$ d.; November-December, 16 $\frac{3}{8}$ to 16 $\frac{1}{2}$ d.; January-March, 16 $\frac{7}{8}$ to 17d. The increase in the London stock of nearly 600 tons left it 67,253 tons, against 66,664 a week ago, 64,259 a month ago, 64,486 three months ago, and 34,587 a year ago. At Singapore on Sept. 16, October closed at 16 $\frac{1}{2}$ d.; October-December, 16 $\frac{3}{8}$ d. and January-March, 17d.

On Sept. 29 New York was 20 to 40 points lower. London was off. That affected prices here. Sales were 850 tons. Singapore was also weak. October-November closed here on the 29th inst. at 33.70e., December 33.80 to 33.90e., January at 34e. Outside prices for ribbed smoked spot and October, 33 $\frac{5}{8}$ to 33 $\frac{7}{8}$ e., with trade light; November-December, 33 $\frac{7}{8}$ to 34 $\frac{1}{8}$ e.; January-March, 34 $\frac{1}{2}$ to 34 $\frac{3}{4}$ e.; first latex crepe, 33 $\frac{3}{4}$ to 34e.; clean thin brown, 28 $\frac{3}{4}$ to 29e.; specky brown, 28 to 28 $\frac{1}{2}$ e. Para-Upriver fine, 27 $\frac{1}{2}$ to 28e.; coarse, 19 $\frac{1}{2}$ to 20e. London spot and October 16 $\frac{1}{4}$ to 16 $\frac{3}{4}$ d.; November, 16 $\frac{3}{8}$ to 16 $\frac{1}{2}$ d.; Singapore, October, 16 $\frac{1}{4}$ d. To-day prices declined 20 to 40 points with sales of 403 lots. This was in spite of reports that England intends to make the restrictive measures in the matter of exports of rubber more severe. Spot ended at 33.50e.; October-November, 33.40e.; December, 33.50e.; January, 33.70e. Prices show a net decline for the week on some months of 10 to 20 points; others unchanged.

HIDES have been quiet with no general change in prices reported. Some 22,000 Argentine steers sold at prices ranging from 21 $\frac{1}{4}$ to 21 15-16e. United States buyers showed a little more interest at one time. Russian buyers are said to be watching the market closely. City packer hides were

rather more active. September output is fairly well sold. One of the big packers sold his output of September butt brands, it seems, at 21½c., and Colorados at 20½c. Spread native steers are being offered at 24c. Country hides were dull. Common dry hides are in fair demand and steady. Common dry hides: Antioquias, 28½c.; Orinocoos, 25½c.; Maracaibo, 24½ to 25c.; Central America, 24c.; Savanillas, 24½c.; packer hides, spread native steers, 24c.; native steers, 23c.; bulls, native, 17½c.; frigorifico cows, c. & f. New York, 21 11-16c.; steers, 22½c. New York City calfskins, 5-7s, 1.85c.; 7-9s, 2.25 to 2.32½c.; 9-12s, 3.30 to 3.40c. Frigorificos later were stronger; 4,000 Anglo steers sold at \$44.50, or 20 15-16c., and 4,000 Smithfield steers, 26 to 26½ kilos average at \$45, or 21 3-16c. New York City packer hides were firm with the supply small. Spread native steers, 24c.; native steers, 22½c.; butt brands, 21½c.; Colorados, 21c.; bulls, native, 17c.

OCEAN FREIGHTS were quiet late last week; 100 loads of grain mostly durum wheat were taken with the Atlantic range 2s. 3d. United Kingdom. Later business in grain was larger.

CHARTERS included wheat, Portland to United Kingdom or Continent, November, 35s.; Portland to United Kingdom or Continent, November, 35s.; Portland to United Kingdom or Continent, October, 34s. 6d.; 32,000 quarters grain, Gulf to Rotterdam, 17c.; Sept. 25-Oct. 5, lumber, two ports North Pacific to two ports Australia, November, \$13.50; Coos Bay and Puget Sound to West Coast of South America, \$11.75; Puget Sound to Japan, \$10, October; Coos Bay and Puget Sound to West Coast of South America, \$11.75, October. Time charters: 1,636 tons, four months, West Indies trade, \$1.47½, continuation: 4,119 tons round trip, West South America trade, about 95c., September-October; 1,300 tons, round trip, Newfoundland, Labrador-Mediterranean trade, £775 per month, prompt loading; 1,956 tons, three to four months, West Indies trade, \$1.75, delivery Kingston, Jamaica, December loading; three months continuation, West Indies, \$1.15; Gibraltar, \$1, period, West Indies delivery North Hatteras; trip across, October delivery, South Atlantic, \$2. Tankers: Clean oil, two ports North Atlantic, 15s., United Kingdom-Continent; U. S. Gulf to Boston, end of September, 25c.; Curacao crude to New York, 23c., September loading; U. S. Gulf crude to not east of New York, 23c., and 25c. to Boston, October loading; grain, New York to Bremen (barley), 10%, 15c., Oct. 4-10; 30,000 quarters 10%, Montreal to Antwerp or Rotterdam, 15½c.; Hamburg or Bremen, 16½c., Mediterranean 3 ports basis, 19c., Oct. 17-27; creosote, Hamburg and London to New Orleans, 14s. 6d., September.

TOBACCO has been rather more active notably for Sumatra, Java and Porto Rico tobacco. Prices are reported to be firm with a rather more cheerful tone. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 45c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer spanish, 30c.; Havana first Remedios, 85c.; Second, 70c.

COAL.—Steam anthracite coal was lower and Pittsburgh-Fairmount products were also weaker. Independent producers of pea, buckwheat, rice and barley anthracite cut prices 10 to 15c. The drop was somewhat greater in Pittsburgh steam run-of-mine. For bituminous steam coal the demand was fairly steady and production was maintained. Competition between Western Virginia and Pittsburgh sales organizations in the steam coal market has been noticeable for weeks past. Hampton Roads steamer loadings on Sept. 23 totaled 41,775 tons. Bituminous coal has latterly been in rather better demand, but anthracite has been quiet.

COPPER was quiet. While 13¼c. was the general quotation, at least one producer openly quoted 13½c. delivered to the Connecticut Valley at one time. Yet a prominent custom smelter is said to have refused 13.20c. for a large tonnage. For export the price was 13½c. c. i. f. European ports. Spot standard in London on the 27th inst. dropped 7s. 6d. to £53 17s. 6d.; futures off 8s. 9d. to £54 3s. 9d.; sales, 300 tons spot and 900 futures. Spot electrolytic declined 5s. to £61 10s.; futures unchanged at £62. Later a sharp decline in London affected New York. It was called 13c. here delivered to the Connecticut Valley. Export, 13½c. c. i. f. Europe. In London on the 29th inst. standard spot declined 8s. 9d. to £53 11s. 3d. and futures 6s. 3d. to £54; sales, 300 spot and 900 futures. Electrolytic was off 10s. to £61 spot and £61 10s. futures.

TIN was quiet. Prices declined both here and in London on the 27th inst. October and November London limits sold early in the day at 58¾c. c. i. f. and later at 58½c. Spot Straits sold at 58¾c., December at 58¼c. to 58¾c. and January at 58¾c. Spot standard in London on the 27th inst. dropped £2 to £266; futures off £1 15s. to £264; sales, 50 tons spot and 900 futures. Spot Straits declined £2 to £271 10s.; Eastern c. i. f. London advanced 10s. to £269 15s. on sales of 175 tons. Latterly trade has been light, ignoring a rise in London. The tone has been weak here, if anything. It is believed that the world supply increased in September nearly 1,000 tons. October and November here were 58¾c., January 58½c. London on the 29th inst. advanced £3 5s. on the spot to £266; futures up £3 10s. to £264 15s.; sales, 100 spot and 750 futures. Spot Straits up £3 5s. to £271; Eastern c. i. f. London advanced 2s. 6d. to £267 12s. 6d.; sales, 150 tons.

LEAD early in the week was quoted at 6.25c. New York by the leading refiner, but a decline in London on the 27th inst. caused a lower East St. Louis market, where the price went to 6c. There are said to be some 11,000 tons of ore in stock in the tri-State district. Most holders are not inclined to sell at the present level of \$80. Spot lead in London on the 27th inst. fell 3s. 9d. to £20 16s. 3d.; futures off 2s. 6d. to £21 7s. 6d.; sales 700 tons spot and 700 futures. Of late trade has been slow; East St. Louis 6c.; New York, 6.25c. The American Co. still quotes 6.25c. Some have been looking for a reduction. London on the 29th inst. advanced 1s. 3d. on the spot to £20 11s. 3d.; futures £21; sales 1,700 tons futures.

ZINC was quiet. The range of prices was 6.12½ to 6.15c. East St. Louis. Lead ore sold freely at \$40 a decline of \$1 from last week. Spot zinc in London on the 27th inst. advanced 5s. to £27 7s. 6d.; futures up 1s. 3d. to £27 3s. 9d.; sales, 100 tons spot, and 400 futures. Latterly trade has been dull with East St. Louis 6.10 to 6.12½c. London on the 29th inst. fell 1s. 3d. on the spot to £27 7s. 6d.; with futures £27 3s. 9d.; sales, 800 tons of futures.

STEEL has been quiet with production at 60% at both Pittsburgh and Chicago. In plain English, it is not easy to sell steel. Some wonder that prices remain as steady as they do. There are hopes that this week will see the turn in the lane. Nothing is certain about it, of course. Some think prices are steadier at around say 1.75c. for structural material. It appears that bids of 1.70c. Pittsburgh are not so acceptable as they may have been recently. It is said that manufacturers of agricultural implements have recently bought more freely of steel bars. It is now said, too, that September sales make a better showing than those for August. That may not be saying very much, but at least it is better than going backward. Plates and structural sheets are quoted at 1.85c. Pittsburgh for moderate sized lots. Tin Plate, it is said, has been cut 25 cents, although not generally. Pittsburgh concedes that prices on cold finished steel bars and shafting have been irregular and inferentially weaker, though prices for cold rolled strip descriptions have been an exception. A fair business is reported in Pittsburgh in nuts, bolts and rivets, with prices not far from those ruling a year ago. Orders for 1,000,000 tons of rails for 1928 are declared to be in sight with the possibility of double that total. This is looking rather far ahead. What the trade wants is an improvement in business now. As already intimated, there are hopes that an increased demand is not far off. Thus far it is merely a hope. The railroads are still actively buying supplies to a very moderate extent. Taken as a whole the demand from the railroads, the oil industry and the automobile factories is far below what could be desired, when there is any at all.

PIG IRON has been quiet. The buying is in small lots. Everybody is awaiting the turn of events. No one is willing to trade at all aggressively. The consumer takes 100 tons rather than 1,000 as he might in better times. Pittsburgh reports basic iron at the lowest price for some years past, namely, \$17 in the Valley with Bessemer \$18. In Pittsburgh and the Valley territory about 50% of the stocks are in blast. Spot furnace coke is reported plentiful at \$2.75 to \$3 at oven. Eastern Pennsylvania pig iron is nominally \$19 to \$19.50; Buffalo, \$16 to \$16.50; Virginia, \$20 to \$21; Chicago, \$19.50 to \$20; Cleveland \$17.50 to \$18; Youngstown, Ohio reports iron dull at \$17 for basic and \$17.50 to \$18 for No. 2 foundry. It calls beehive coke prices \$2.85 to \$3 Connellsville to the spot trade. Taking the iron trade as a whole it has developed no really new features. It is merely marking time.

WOOL has been in moderate or at best fair demand and steady, but buyers are in no mood to pay an advance, however firm prices may be at the London auctions. Ohio and Pennsylvania fine delaine, 45½ to 46½c.; ½-blood, 45 to 45½c.; ¾-blood, 45c.; ¼-blood, 45c.; territory, clean basis, fine staple, 1.12 to 1.15c.; fine medium, French combing, \$1 to \$1.05; fine medium clothing, 90 to 95c.; ½-blood staple, 97 to \$1.03; ¾-blood, 88 to 90c.; ¼-blood, 80 to 83c.; Texas clean basis, fine 12 months, \$1.07 to \$1.12; 8 months, 90 to 95c.; fall, 75 to 80c.; pulled, scoured basis, A super, 95 to \$1.; B, 90 to 93c.; C, 75 to 80c.; domestic mohair, original Texas, 58 to 60c. In London on Sept. 23 offerings, 9,750 bales, mainly slipe and greasy crossbreds. Good demand from home and Continental buyers at top prices for the series; merinos speculators' lots sold promptly at firm prices. New Zealand best greasy halfbred 58s realized 26½d.; 56s, 24d.; greasy crossbred 58-56s, 24d.; 56s, 21½d.; 50-56s, 19½d.; 50s, 18½d.; 48-50s, 17d.; 48s, 16½d.; 46s, 14½d.

Details: Sydney, 1,127 bales; greasy merinos, 23½ to 27½d.; scoured, 25 to 47½d. Queensland, 1,193 bales; greasy merinos, 20 to 27d.; scoured, 28½ to 48d. Victoria, 1,172 bales; greasy merinos, 27 to 33½d.; scoured, 29 to 44d.; scoured crossbreds, 18 to 31d. West Australia, 148 bales; scoured merinos, 38½ to 39½d. Tasmania, 113 bales; greasy merinos, 26 to 28d. New Zealand, 5,805 bales; greasy crossbreds, 13½ to 24d.; scoured, 17 to 38½d. Cape, 186 bales; no sales. New Zealand slipe, 12d. to 29d. Cape mostly withdrawn at firm limits.

In London on Sept. 26 offerings 9,500 bales, mostly medium grades. Good demand from home and Continental consumers. Prices firm. Inferior lots were frequently withdrawn because of high limits. New Zealand greasy crossbred was in limited supply and the best greasy halfbred 56s brought 21d.; greasy crossbreds, 56s, brought 20d.; 50s, 18½d.; 48s, 17½d.; 46-48s, 16½d.; 46s, 16½d., and 44-46s, 15½d.

Details: Sydney, 828 bales; greasy merinos, 26 to 29½d. Queensland, 548 bales; greasy merinos, 19½ to 25d.; scoured, 44 to 46d. Victoria, 1,138 bales; greasy merinos, 28½ to 34d.; scoured crossbreds, 25 to 31d. Adelaide, 53 bales; greasy merinos, 21 to 27½d. West Australia, 336 bales; scoured merinos, 33 to 40d. New Zealand, 3,152 bales; greasy merinos, 22½ to 25½d.; scoured, 36 to 44½d.; greasy crossbreds, 13 to 21d.; scoured, 16½ to 37d. Cape, 324 bales; greasy merinos, 14½ to 22½d. Kenya, 272 bales; greasy merinos, 14½ to 23½d. Puntas, 2,800 bales; greasy merinos, 13 to 22½d. New Zealand slipe, 13½d. to 25d., half-bred lambs. Puntas, slipe, 13d. to 26½d., half-bred lambs.

In London on Sept. 27 offerings 9,337 bales, including 2,050 of English, the latter representing about 110,000 fleeces. A good demand from home and Continental buyers. Selection of Australian contained numerous speculators' lots in both greasy and scoured wools. Frequent withdrawals because of high limits. America bought little. New Zealand best greasy halfbred, 58s, brought 25d.; 56s, 25d.; greasy crossbred 56s, 22d.; 50-56s, 19½d.; 50s, 18½d.; 48-50s, 17½d.; 48s, 16½d.; 46-48s, 15½d.

Details: Sydney, 1,076 bales; greasy merinos, 25 to 43d. Queensland, 503 bales; greasy merinos, 21 to 22½d. Victoria, 2,783 bales; greasy merinos, 24½ to 32½d.; scoured, 34 to 42½d.; greasy crossbreds, 12½ to 27½d.; scoured, 22 to 36½d. Adelaide, 264 bales; greasy merinos, 24½ to 40d. West Australia, 100 bales; greasy merinos, 22½ to 27d. Tasmania, 54 bales; greasy merinos, 22 to 33d. New Zealand, 4,353 bales; greasy crossbreds, 15 to 25d.; scoured, 18 to 28d. Cape mostly withdrawn; scoured crossbreds, 33 to 34½d. New Zealand slipe, 14d. to 27d., half-bred lambs.

In London on Sept. 28th offerings 13,300 bales. Higher grades of merino and crossbred were in much demand from home and Continental buyers. America bought a little. Prices firm. Inferior grades of merino dull. Speculators' lots were numerous, including scoured and greasy merino and pieces and mostly withdrawn at high limits. New Zealand greasy halfbred 58s realized 25½d.; 56s, 21½d.; 50-56s, 19½d.; greasy crossbred 58s brought 24½d.; 56s, 21½d.; 50-56s, 19½d.; 48-50s, 18d.; 48s, 15½d.

Details: Sydney, 3,130 bales; greasy merinos, 19 to 29½d.; scoured, 24 to 37d.; greasy crossbreds, 12½ to 19½d. Queensland, 1,473 bales; greasy merinos, 17½ to 24½d.; scoured, 34½ to 44d. Victoria, 1,443 bales; greasy merinos, 18 to 29½d.; scoured, 27 to 42½d.; scoured crossbreds, 22 to 34½d. Adelaide, 730 bales; scoured merinos, 29½ to 41d. West Australia, 280 bales; greasy merinos, 26 to 28d. New Zealand, 4,852 bales; scoured merinos, 38½ to 45d.; greasy crossbreds, 14 to 25½d.; scoured, 18 to 35½d. Cape, 101 bales; greasy merinos, 18 to 21d. Falklands, 1,015 bales; greasy merinos, 12½ to 21d. New Zealand slipe, 14½d. to 26½d., half bred lambs.

In London on Sept. 29th the auctions closed with offerings of 8,500 bales; total for the series of 144,500 including 4,500 bales of English wool. Purchases estimated at 120,000 bales, with 60,000 going to the Continent, 57,000 to home consumers and 3,000 to America. Compared with the July series, best merinos were 5% higher. Medium inferior were par to 5% dearer; greasy crossbreds, fine 5% higher; medium 5 to 7½% higher; coarse 5% higher. Slipe crossbreds were 5% higher; Cape, par to 5% higher, while Falklands and Puntas crossbreds were also up 5%. Demand on the 29th inst. was sharp for New Zealand crossbreds, consisting mainly of slipe at a sale range of 14d. to 26½d., the latter halfbred lambs. Greasy crossbred best 50-56s, brought 20d.; 50s, 19½d.; 48-50s, 17½d.; 48s, 16½d. and 46s, 16d. Merino wools were frequently withdrawn at high limits.

Details: Sydney, 585 bales; greasy merinos, 22 to 26d. Queensland, 619 bales; greasy merinos, 19 to 24½d.; scoured, 35½ to 44d. Victoria, 1,947 bales; greasy merinos, 20½ to 28d.; scoured, 35½ to 42d.; greasy crossbred, 13 to 25d. Adelaide, 311 bales; greasy merinos, 19½ to 22½d.; scoured, 24½ to 28d. New Zealand, 3,535 bales; scoured merinos, 33 to 40d.; greasy crossbreds, 15½ to 20d.; scoured, 21 to 31½d. Puntas, 1,339 bales; greasy crossbreds, 17 to 21½d.

In Adelaide on Sept. 23rd of 30,000 bales offered all but 1,000 bales were sold with a sharp demand at firm prices. The next sales at Perth will take place on Tuesday, Oct. 18 and following that on Tuesday, Nov. 8; 20,000 bales being listed for each day. Melbourne on Sept. 26th opened the season with prices about unchanged with the last sales of Sydney and Adelaide. Of 6,600 bales offered 5,600 sold. Attendance good. Demand excellent. The Continent was the largest buyer. The wool was dusty fine and thin, more suited to the Continent than to England or America.

COTTON.

Friday Night, Sept. 30 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 406,030 bales, against 334,837 bales last week and 319,945 bales the previous week, making the total receipts since the 1st of August 1927, 1,939,214 bales, against 1,979,989 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 40,775 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 11,199 | 16,525 | 36,801 | 15,756 | 10,053 | 13,291 | 103,625 |
| Texas City | — | — | — | — | — | 2,718 | 2,718 |
| Houston | 19,850 | 33,034 | 29,546 | 18,756 | 17,822 | 19,992 | 139,000 |
| Corpus Christi | — | — | — | 4,848 | 5,462 | 9,696 | 20,006 |
| New Orleans | 6,692 | 7,639 | 8,037 | 9,642 | 7,444 | 10,932 | 50,386 |
| Mobile | 2,692 | 1,657 | 4,097 | 4,289 | 1,143 | 2,814 | 16,692 |
| Pensacola | 2,227 | — | — | — | — | — | 2,227 |
| Savannah | 5,693 | 7,420 | 6,082 | 4,439 | 4,252 | 5,954 | 33,840 |
| Charleston | 3,652 | 3,692 | 4,737 | 4,171 | 2,616 | 5,887 | 24,755 |
| Wilmington | 583 | 642 | 1,021 | 1,235 | 1,397 | 1,210 | 6,088 |
| Norfolk | 704 | 338 | 1,183 | 380 | 860 | 1,409 | 4,874 |
| New York | — | 640 | — | — | — | — | 640 |
| Baltimore | — | — | — | — | — | 1,179 | 1,179 |
| Totals this week | 53,292 | 71,587 | 96,352 | 64,130 | 45,587 | 75,082 | 406,030 |

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

| Receipts to Sept. 30. | 1927. | | 1926. | | Stock. | |
|-----------------------|------------|-------------------|------------|-------------------|-----------|-----------|
| | This Week. | Since Aug 1 1927. | This Week. | Since Aug 1 1926. | 1927. | 1926. |
| Galveston | 103,625 | 398,288 | 154,410 | 508,080 | 399,395 | 327,843 |
| Texas City | 2,718 | 7,827 | 3,398 | 5,141 | 7,640 | 6,655 |
| Houston | 139,000 | 755,735 | 175,086 | 696,102 | 550,559 | 363,449 |
| Port Arthur, &c. | 20,006 | 108,149 | — | — | — | — |
| New Orleans | 50,386 | 231,133 | 75,515 | 247,687 | 297,891 | 220,914 |
| Gulfport | — | — | — | — | — | — |
| Mobile | 16,692 | 68,125 | 21,105 | 45,861 | 34,149 | 27,993 |
| Pensacola | 2,227 | 2,227 | 1,050 | 2,241 | — | — |
| Jacksonville | — | — | — | — | — | — |
| Savannah | 33,840 | 245,671 | 65,321 | 277,102 | 126,545 | 110,858 |
| Brunswick | — | — | — | — | — | — |
| Charleston | 24,755 | 81,988 | 38,372 | 124,978 | 44,824 | 65,922 |
| Georgetown | — | — | — | — | — | — |
| Wilmington | 6,088 | 13,069 | 7,873 | 18,793 | 14,213 | 18,167 |
| Norfolk | 4,874 | 12,282 | 22,562 | 42,292 | 22,165 | 52,523 |
| N'port News, &c. | — | — | — | — | — | — |
| New York | 640 | 1,435 | 437 | 1,086 | 209,883 | 83,911 |
| Boston | — | 1,179 | 40 | 2,769 | 5,694 | 2,218 |
| Baltimore | 1,179 | 12,051 | 2,535 | 7,755 | 779 | 746 |
| Philadelphia | — | 55 | — | 3 | 5,106 | 6,555 |
| Totals | 406,030 | 1,939,214 | 567,704 | 1,979,989 | 1,719,428 | 1,288,192 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1927. | 1926. | 1925. | 1924. | 1923. | 1922. |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 103,625 | 154,410 | 137,401 | 185,261 | 164,055 | 143,122 |
| Houston, &c. | 139,000 | 175,086 | 148,125 | 80,516 | 66,205 | 3,694 |
| New Orleans | 50,386 | 75,515 | 101,442 | 60,923 | 34,816 | 55,596 |
| Mobile | 16,692 | 21,105 | 12,386 | 5,790 | 1,743 | 4,781 |
| Savannah | 33,840 | 65,321 | 44,808 | 21,958 | 16,952 | 14,209 |
| Brunswick | — | — | — | — | — | 2,100 |
| Charleston | 24,755 | 38,372 | 12,876 | 2,922 | 9,777 | 1,982 |
| Wilmington | 6,088 | 7,873 | 9,031 | 2,263 | 9,987 | 5,063 |
| Norfolk | 4,874 | 22,562 | 25,224 | 2,835 | 23,767 | 13,186 |
| N'port N. &c. | — | — | — | — | — | — |
| All others | 26,770 | 7,460 | 3,000 | 3,938 | 2,647 | 31,455 |
| Total this wk. | 406,030 | 567,704 | 494,293 | 366,406 | 329,949 | 275,188 |
| Since Aug. 1 | 1,939,214 | 1,979,980 | 1,967,332 | 1,535,728 | 1,480,108 | 1,196,482 |

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 154,923 bales, of which 24,043 were to Great Britain, 16,100 to France, 53,608 to Germany, 16,818 to Italy, 25,196 to Japan and China and 19,158 to other destinations. In the corresponding week last year total exports were 275,538 bales. For the season to date aggregate exports have been 936,618 bales, against 1,138,232 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Sept. 30 1927. Exports from— | Exported to— | | | | | | |
|---|----------------|---------|----------|--------|---------|----------------|--------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston | — | 3,616 | 5,468 | 3,147 | — | 7,950 | 964 |
| Houston | 6,485 | 4,200 | 16,867 | 5,382 | — | 6,550 | 6,248 |
| Corpus Christi | — | 6,603 | — | 2,083 | — | 9,696 | 1,624 |
| New Orleans | 3,575 | 1,232 | 4,054 | 5,455 | — | — | 3,452 |
| Mobile | 5,229 | — | 12,184 | 200 | — | — | 17,613 |
| Pensacola | 538 | — | 1,489 | — | — | — | 200 |
| Savannah | — | — | 5,787 | 351 | — | 500 | 1,466 |
| Charleston | 6,433 | 121 | 5,344 | 200 | — | 500 | 3,504 |
| Norfolk | 1,600 | — | 1,445 | — | — | — | 3,045 |
| New York | 183 | 328 | 670 | — | — | — | 1,700 |
| San Pedro | — | — | 300 | — | — | — | 300 |
| Totals | 24,043 | 16,100 | 53,608 | 16,818 | — | 25,196 | 19,158 |
| Total 1926 | 65,837 | 24,741 | 83,736 | 20,807 | — | 51,065 | 28,352 |
| Total 1925 | 122,314 | 50,132 | 143,817 | 34,413 | 16,498 | 19,324 | 42,107 |

| From Aug. 1 1926 to Sept. 30 1927. Exports from— | Exported to— | | | | | | |
|--|----------------|---------|----------|--------|---------|----------------|---------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston | 11,694 | 24,925 | 32,562 | 8,802 | 11,400 | 14,632 | 28,672 |
| Houston | 27,357 | 47,011 | 84,612 | 20,263 | 50,000 | 46,202 | 31,209 |
| Corp. Christi | 16,752 | 9,968 | 29,094 | 5,206 | 3,100 | 20,923 | 13,106 |
| New Orleans | 26,543 | 7,712 | 29,640 | 14,410 | 36,626 | 21,686 | 10,875 |
| Mobile | 6,229 | 624 | 19,558 | 500 | — | — | 550 |
| Pensacola | 538 | — | 1,489 | — | — | — | 200 |
| Savannah | 15,101 | 1,296 | 118,403 | 2,051 | — | 9,025 | 6,520 |
| Charleston | 9,615 | 340 | 37,620 | 200 | — | 500 | 7,142 |
| Wilmington | — | — | 2,000 | — | — | — | 2,000 |
| Norfolk | 5,308 | — | 9,989 | — | — | — | 598 |
| New York | 2,918 | 1,413 | 2,015 | 423 | — | — | 4,084 |
| Baltimore | — | 100 | — | — | — | — | 100 |
| Philadelphia | 100 | — | 45 | — | — | — | 145 |
| Los Angeles | — | — | 400 | 141 | — | — | 6 |
| Totals | 122,155 | 103,389 | 367,427 | 52,016 | 101,126 | 114,743 | 102,762 |
| Total 1926 | 234,351 | 115,201 | 388,781 | 89,221 | 117,673 | 99,937 | 93,968 |
| Total 1925 | 309,860 | 129,391 | 415,899 | 88,418 | 96,123 | 72,375 | 130,537 |

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 8,218 bales. In the corresponding month of the preceding season the exports were 7,105 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Sept. 30 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. |
|---------------|--------------------------------|---------|----------|----------------|------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Coastwise. | |
| Galveston | 16,500 | 13,500 | 27,000 | 43,200 | 5,000 | 105,200 |
| New Orleans | 1,412 | 2,321 | 8,468 | 7,738 | 6,115 | 26,054 |
| Savannah | 5,000 | — | 31,000 | 600 | 500 | 37,100 |
| Charleston | — | — | — | — | 226 | 44,598 |
| Mobile | 1,560 | — | — | 4,250 | 300 | 6,110 |
| Norfolk | — | — | 1,153 | — | — | 1,153 |
| Other ports * | 2,500 | 1,500 | 3,500 | 4,000 | 500 | 12,000 |
| Total 1927 | 26,972 | 17,321 | 71,121 | 59,788 | 12,641 | 187,843 |
| Total 1926 | 41,919 | 36,478 | 50,369 | 82,613 | 23,286 | 234,665 |
| Total 1925 | 20,455 | 19,788 | 23,928 | 30,184 | 7,780 | 102,135 |

* Estimated.

Speculation in cotton for future delivery has been less active than recently because of the shock which the speculation world received when prices a short time ago declined about 450 points. But there has been a fair amount of trading and late last week and during the forepart of the present week prices advanced some 200 points. So that nearly half the big decline had been recovered up to the 28th inst. Then another and sudden setback occurred. But much of the week was characterized by strong markets, a good deal of covering, more or less trade buying, some buying by Liverpool and the Continent, also by Japan, and with it all a lack of hedge selling, which excited remark. It was smaller than usual at this time of the year. Back of it all were general and heavy rains in the western and central sections of the belt and a fear of frost in parts of Texas and Oklahoma. That was the forecast. That it did not occur seemed for a time to make little difference because of the cold rains. What the belt needed more than anything else

was dry, warm weather; dry and warm to open the bolls and clear weather to safeguard the grade. Notices for 25,000 bales of October cotton were stopped promptly in New Orleans on the 26th inst. and the next day, according to common report, most of the certificated stock here of 198,000 bales was tendered and also promptly taken. It was taken mostly, it was understood, by the houses which issued the notices, but some of it by foreign interests. The weekly Government report on the 27th inst. was generally considered unfavorable as to most of its features. The outlook for Texas was in the main reported poor, aside from the northwestern and western sections. The top crop in Louisiana is being taken, it stated, by the weevil and the worms. Mississippi's crop has been cut down by the weevil. Premature opening is reported in Georgia with some damage by the weevil. In some of the most important parts of North Carolina it seems there is to be practically no top crop. In most sections of that State, moreover, conditions are said to be poor to only fair on account of the weevil. The northern and western sections of North Carolina are promising, but they are the exceptions which prove the rule of something quite the reverse for the rest of the State. Recent drought did harm to cotton in Alabama. Shedding is said to be very general and heavy over most of the belt. It is stated that about three-quarters of the crop is open. Weevil damage, according to private reports, is heavy in practically all sections. About 40% of the belt's picking has been done. The very heavy precipitations in Texas, Oklahoma—where it had been raining for nearly a week—Arkansas, Tennessee and Louisiana attracted general attention. On one day the rainfall in parts of Oklahoma was $\frac{1}{4}$ inches. There was a fear at one time that the rains in the western and central belts would sweep eastward. That has not come to pass, however. Some think that the rains will turn to the northeast and merely graze the eastern belt, especially the Atlantic States, if they touch that region at all. But meanwhile there was a good spot demand at rising prices. The basis was conspicuously firm. In parts of Alabama it is said to be the highest for years past. It was hard to buy 1 to $\frac{1}{8}$ -inch cotton, according to some reports. There was a sharp demand to fill September engagements. There did not appear to be much call for forward delivery. And the reports were persistent that many of the mills were poorly supplied with raw material. The trade in general was supposed to have been rather backward in providing for their engagements.

The expectation of many of the trade is that the Government report on Oct. 8 will show some decrease in the crop estimate. The last one was 12,632,000 bales. Recently some have ranged as high as 13,800,000. But this is very far from being the general idea of the size of the crop. For a time Liverpool was quite firm if later in the week it became more reactionary. Manchester has been quiet. Lancashire, it seems, has decided the question of output and minimum prices. Worth Street has been quiet, partly owing to the Jewish holidays and partly owing to the uncertainty as to the stability of raw cotton prices. But it is said that mills at New Bedford are enjoying a more prosperous business than at any time for four years past. Manchester reports that the Shanghai auctions are doing a better business at higher prices. Wall Street and local operators for a time bought partly to cover. There was also more or less rebuying by bulls who had recently liquidated their holdings. One feature that attracted new attention was that the near months in New Orleans were some 10 points higher than the same deliveries in New York and that Chicago has also been higher than New York, though that seems less surprising. The premiums current in New Orleans over New York are taken to illustrate the strength of the spot situation and of the current basis.

On the other hand, the technical position of late has been weaker on a rise in the course of less than a week of 200 points. Liverpool began to hesitate. Its spot sales on the 28th inst. were only 7,000 bales. The fact that Liverpool did not keep pace with New York attracted a good deal of attention here. It caused more or less uneasiness. The long account here had grown to rather unwieldy proportions, even though the outside public was not in the speculation to the extent that it was recently. On the 28th inst., moreover, the weather became warmer, especially in the western belt. The rains continues in parts of the cotton country, but the fear of frost for the time being was dispelled. Instead of frost in Canada, as there had been early in the week, there were rains. This did not escape observation. The belief that the eastern belt would escape the rains which had been so prevalent in the central and western belt was more or less a factor in the selling and the weakness on the 28th inst. On that day prices in most cases declined some 85 to 98 points, although the net decline for the day was 60 to 64. One factor was a report from the Bureau of Economics at Washington putting the world's carry-over at 7,838,000 bales. The report was not supposed to be anything new. It was in essential unison with figures given in an editorial article in the "Commercial and Financial Chronicle" of Sept. 17. But it was 600,000 bales larger than a New Orleans estimate of the carry-over. The market was in a mood to make something of it. Mainly, however, it was a case of a weakened technical position and some increase in hedge selling. Moreover, it was taken for granted that

hedge sales would increase to-day and on Friday and Saturday as usual at the week-end. It was not believed that the market was in a condition to absorb such selling readily. There was, it was declared, some aggressive Wall Street selling.

To-day prices opened lower, with the cables disappointing, some hedge selling and a certain amount of week-end liquidation. But the decline was speedily reined up. The forecast was for wet weather in the western and central sections of the belt. Rather heavy rains prevailed in Arkansas and Tennessee, that is 1 to 3 inches. Missouri had 5 to 5.82 inches. There was a good trade demand. Hedge selling was not so large as it was feared it might be. Shorts covered. Two crop estimates appeared of 13,037,000 bales to 13,606,000 bales, but they showed a decrease below previous estimates from the same people of 250,000 to 401,000 bales. Rumors later in the day were that private estimates would be made of about 12,000,000 to 12,300,000 bales. The condition reports of 53 to 55% were 3 to 5% lower than recent reports from the same sources. Spot markets were higher. The basis was strong. The tendency of private reports was to indicate a considerable reduction in the crop of some States, as for instance, Oklahoma and Arkansas. More and more the impression grows that the Government on Oct. 8 will make a noticeable reduction in its crop estimate. The technical position after the drastic selling of Thursday was better. Prices show a rise for the week of 83 to 91 points. Spot cotton ended at 21.08c., an advance since last Friday on middling of 90 points.

The following averages of the differences between grades, as figured from the April 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 5:

| | | | |
|---|----------|---|----------|
| Middling fair..... | 1.24 on | *Middling yellow tinged..... | 2.03 off |
| Strict good middling..... | 1.01 on | *Strict low middling yellow tinged..... | 3.31 off |
| Good middling..... | .73 on | *Low middling yellow tinged..... | 4.56 off |
| Strict middling..... | .48 on | Good mid. light yellow stained..... | 1.18 off |
| Middling..... | .23 on | *Strict mid. light yellow stained..... | 1.70 off |
| Strict low middling..... | .96 off | *Middling light yellow stained..... | 2.68 off |
| Low middling..... | 2.09 off | Good middling yellow stained..... | 1.93 off |
| *Strict good ordinary..... | 3.31 off | *Strict middling yellow stained..... | 2.45 off |
| *Good ordinary..... | 4.44 off | *Middling yellow stained..... | 3.28 off |
| Good middling spotted..... | .23 on | Good middling gray..... | .65 off |
| Strict middling spotted..... | .06 off | Strict middling gray..... | 1.05 off |
| Middling spotted..... | 1.00 off | *Middling gray..... | 1.58 off |
| *Strict low middling spotted..... | 2.01 off | *Good middling blue stained..... | 2.00 off |
| *Low middling spotted..... | 3.29 off | *Strict middling blue stained..... | 2.68 off |
| Strict good middling yellow tinged..... | .11 off | *Middling blue stained..... | 3.51 off |
| Good middling yellow tinged..... | .57 off | | |
| Strict middling yellow tinged..... | .98 off | | |

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| | Sat. Sept. 24 | Mon. Sept. 25 | Tues. Sept. 26 | Wed. Sept. 27 | Thurs. Sept. 28 | Fri. Sept. 29 |
|----------------------|---------------|---------------|----------------|---------------|-----------------|---------------|
| Middling upland..... | 20.85 | 21.50 | 21.90 | 22.25 | 21.55 | 21.80 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 30 for each of the past 32 years have been as follows:

| | | | | | | | |
|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| 1927..... | 21.80c. | 1919..... | 32.40c. | 1911..... | 10.35c. | 1903..... | 10.00c. |
| 1926..... | 14.90c. | 1918..... | 34.95c. | 1910..... | 13.75c. | 1902..... | 8.88c. |
| 1925..... | 23.30c. | 1917..... | 25.20c. | 1909..... | 13.30c. | 1901..... | 8.25c. |
| 1924..... | 25.75c. | 1916..... | 16.00c. | 1908..... | 9.30c. | 1900..... | 10.75c. |
| 1923..... | 29.40c. | 1915..... | 12.00c. | 1907..... | 11.80c. | 1899..... | 6.88c. |
| 1922..... | 20.35c. | 1914..... | 12.00c. | 1906..... | 9.90c. | 1898..... | 5.44c. |
| 1921..... | 21.30c. | 1913..... | 14.20c. | 1905..... | 10.75c. | 1897..... | 6.50c. |
| 1920..... | 25.50c. | 1912..... | 11.45c. | 1904..... | 10.60c. | 1896..... | 8.38c. |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Sept. 24. | Monday, Sept. 25. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. |
|--------------|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|
| October— | | | | | | |
| Range..... | 20.29-20.48 | 20.50-21.15 | 21.03-21.42 | 21.41-21.94 | 20.96-21.60 | 20.87-21.29 |
| Closing..... | 20.33-20.37 | 21.02-21.04 | 21.40 | 21.67 | 21.03 | 21.29 |
| Nov.— | | | | | | |
| Range..... | 20.50 | 21.19 | 21.51 | 21.81 | 21.17 | 21.43 |
| Closing..... | 20.50 | 21.19 | 21.51 | 21.81 | 21.17 | 21.43 |
| Dec.— | | | | | | |
| Range..... | 20.65-20.85 | 20.85-21.51 | 21.38-21.71 | 21.66-22.22 | 21.07-21.95 | 21.13-21.60 |
| Closing..... | 20.70-20.71 | 21.37-21.38 | 21.63-21.66 | 21.95-22.00 | 21.32-21.36 | 21.57-21.60 |
| Jan.— | | | | | | |
| Range..... | 20.67-20.85 | 20.94-21.52 | 21.38-21.72 | 21.68-22.26 | 21.13-21.99 | 21.18-21.65 |
| Closing..... | 20.70-20.71 | 21.38-21.39 | 21.69-21.71 | 22.01-22.06 | 21.37-21.40 | 21.60-21.65 |
| Feb.— | | | | | | |
| Range..... | 20.82 | 21.53 | 21.82 | 22.16 | 21.52 | 21.70 |
| Closing..... | 20.82 | 21.53 | 21.82 | 22.16 | 21.52 | 21.70 |
| March— | | | | | | |
| Range..... | 20.93-21.11 | 21.25-21.78 | 21.65-21.99 | 21.98-22.55 | 21.34-22.25 | 21.45-21.88 |
| Closing..... | 20.96-20.99 | 21.67-21.69 | 21.95-21.99 | 22.32-22.36 | 21.72-21.74 | 21.80-21.83 |
| April— | | | | | | |
| Range..... | 21.06 | 21.78 | 22.07 | 22.41 | 21.79 | 21.91 |
| Closing..... | 21.06 | 21.78 | 22.07 | 22.41 | 21.79 | 21.91 |
| May— | | | | | | |
| Range..... | 21.12-21.32 | 21.45-21.97 | 21.85-22.23 | 22.17-22.75 | 21.58-22.50 | 21.62-22.08 |
| Closing..... | 21.15 | 21.89-21.91 | 22.20-22.23 | 22.50-22.57 | 21.87-21.88 | 22.03-22.08 |
| June— | | | | | | |
| Range..... | 21.12 | 21.84 | 22.13 | 22.45 | 21.82 | 21.97 |
| Closing..... | 21.12 | 21.84 | 22.13 | 22.45 | 21.82 | 21.97 |
| July— | | | | | | |
| Range..... | 21.08-21.21 | 21.42-21.90 | 21.81-22.10 | 22.05-22.57 | 21.55-22.30 | 21.56-21.96 |
| Closing..... | 21.10 | 21.80 | 22.07 | 22.39-22.40 | 21.77 | 21.91-21.96 |

Range of future prices at New York for week ending April 29 1926 and since trading began on each option:

| Option for— | Range for Week. | Range Since Beginning of Option. |
|-----------------|-----------------|----------------------------------|
| Sept. 1927..... | 20.29 Sept. 24 | 21.94 Sept. 28 |
| Oct. 1927..... | 20.65 Sept. 24 | 22.22 Sept. 28 |
| Nov. 1927..... | 20.67 Sept. 24 | 22.26 Sept. 28 |
| Dec. 1927..... | 20.93 Sept. 24 | 22.55 Sept. 28 |
| Jan. 1928..... | 21.12 Sept. 24 | 22.75 Sept. 28 |
| Feb. 1928..... | 21.08 Sept. 24 | 22.57 Sept. 28 |
| Mar. 1928..... | 21.08 Sept. 24 | 22.57 Sept. 28 |
| Apr. 1928..... | 21.08 Sept. 24 | 22.57 Sept. 28 |
| May 1928..... | 21.08 Sept. 24 | 22.57 Sept. 28 |
| June 1928..... | 21.08 Sept. 24 | 22.57 Sept. 28 |
| July 1928..... | 21.08 Sept. 24 | 22.57 Sept. 28 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| Sept. 30— | 1927. | 1926. | 1925. | 1924. |
|--------------------------|------------------|---------|---------|---------|
| Stock at Liverpool..... | bales. 1,006,000 | 765,000 | 420,000 | 320,000 |
| Stock at London..... | 88,000 | 56,000 | 27,000 | 22,000 |
| Stock at Manchester..... | | | | |

| | | | | |
|--------------------------|-----------|---------|---------|---------|
| Total Great Britain..... | 1,094,000 | 821,000 | 447,000 | 342,000 |
| Stock at Hamburg..... | | | | 1,000 |
| Stock at Bremen..... | 329,000 | 56,000 | 78,000 | 62,000 |
| Stock at Havre..... | 162,000 | 94,000 | 73,000 | 61,000 |
| Stock at Rotterdam..... | 6,000 | 3,000 | 2,000 | 4,000 |
| Stock at Barcelona..... | 87,000 | 25,000 | 39,000 | 36,000 |
| Stock at Genoa..... | 24,000 | 10,000 | 7,000 | 16,000 |
| Stock at Ghent..... | | | 5,000 | 3,000 |
| Stock at Antwerp..... | | | 1,000 | 1,000 |

| | | | | |
|---|-----------|-----------|---------|---------|
| Total Continental stocks..... | 608,000 | 188,000 | 205,000 | 184,000 |
| Total European markets..... | 1,702,000 | 1,009,000 | 652,000 | 526,000 |
| India cotton afloat for Europe..... | 113,000 | 96,000 | 73,000 | 26,000 |
| American cotton afloat for Europe..... | 431,000 | 539,000 | 737,000 | 545,000 |
| Egypt, Brazil, &c. afloat for Europe..... | 106,000 | 113,000 | 103,000 | 116,000 |
| Stock in Alexandria, Egypt..... | 299,000 | 168,000 | 120,000 | 100,000 |
| Stock in Bombay, India..... | 335,000 | 326,000 | 425,000 | 400,000 |
| Stock in U. S. ports..... | 1,719,428 | 1,228,192 | 815,250 | 547,937 |
| Stock in U. S. interior towns..... | 647,605 | 474,323 | 957,762 | 603,535 |
| U. S. exports to-day..... | 3,045 | | | |

Total visible supply.....5,356,078 4,283,515 3,883,012 2,864,472

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|---------------------------------|----------------|-----------|---------|---------|
| American— | | | | |
| Liverpool stock..... | bales. 676,000 | 362,000 | 118,000 | 117,000 |
| Manchester stock..... | 75,000 | 43,000 | 22,000 | 14,000 |
| Continental stock..... | 556,000 | 139,000 | 155,000 | 143,000 |
| American afloat for Europe..... | 431,000 | 539,000 | 737,000 | 545,000 |
| U. S. port stocks..... | 1,719,428 | 1,228,192 | 815,250 | 547,937 |
| U. S. interior stocks..... | 647,605 | 474,323 | 957,762 | 603,535 |
| U. S. exports to-day..... | 3,045 | | | |

Total American.....4,108,078 3,115,515 2,805,012 1,970,472

East Indian, Brazil, &c.—

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 330,000 | 403,000 | 302,000 | 203,000 |
| London stock..... | | | | |
| Manchester stock..... | 13,000 | 13,000 | 5,000 | 8,000 |
| Continental stock..... | 52,000 | 49,000 | 50,000 | 41,000 |
| Indian afloat for Europe..... | 113,000 | 96,000 | 73,000 | 26,000 |
| Egypt, Brazil, &c. afloat..... | 106,000 | 113,000 | 103,000 | 116,000 |
| Stock in Alexandria, Egypt..... | 299,000 | 168,000 | 120,000 | 100,000 |
| Stock in Bombay, India..... | 335,000 | 326,000 | 425,000 | 400,000 |

Total East India, &c.....1,248,000 1,168,000 1,078,000 894,000

Total American.....4,108,078 3,115,515 2,805,012 1,970,472

Total visible supply.....5,356,078 4,283,515 3,883,012 2,864,472

Middling uplands, Liverpool.....11,57d. 7.29d. 12.72d. 15.23d.
Middling uplands, New York.....21.80c. 23.15c. 23.15c. 26.15c.
Egypt, good Sakel, Liverpool.....19.95d. 17.76d. 30.30d. 26.40d.
Peruvian, rough good, Liverpool.....13.25d. 14.00d. 24.00d. 22.00d.
Broach, fine, Liverpool.....10.25d. 7.20d. 11.55d. 13.00d.
Tinnevely, good, Liverpool.....10.65d. 7.75d. 11.95d. 13.90d.

a Houston stocks are now included in the port stocks; prior to 1926 they formed part of the interior stocks.

Continental imports for past week have been 98,000 bales.

The above figures for 1927 show an increase over last week of 357,674 bales, a gain of 1,072,563 over 1926, an increase of 1,473,066 bales over 1925, and an increase of 2,491,606 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns. | Movement to Sept. 30 1927. | | | Movement to Oct. 1 1926. | | |
|-------------------------|----------------------------|---------|------------|--------------------------|---------|------------|
| | Receipts. | | Shipments. | Receipts. | | Shipments. |
| | Week. | Season. | | Week. | Season. | |
| Ala., Birmingham..... | 8,573 | 13,097 | 4,228 | 7,837 | 3,825 | 5,333 |
| Do., Do..... | 3,000 | 13,983 | 1,000 | 12,386 | 1,500 | 7,193 |
| Montgomery..... | 6,401 | 42,548 | 3,633 | 38,179 | 11,976 | 33,304 |
| Selma..... | 5,571 | 36,608 | 2,313 | 32,193 | 8,217 | 26,112 |
| Ark., Fayetteville..... | 3,193 | 4,719 | 980 | 8,135 | | |
| Forest City..... | 2,094 | 2,720 | 209 | 3,492 | | |
| Helena..... | 3,425 | 5,793 | 1,385 | 9,500 | 6,634 | 14,799 |
| Hope..... | 5,698 | 14,070 | 3,738 | 6,097 | | |
| Jonesboro..... | 500 | 1,160 | 200 | 1,676 | | |
| Little Rock..... | 10,000 | 18,823 | 4,798 | 17,607 | 18,806 | 41,114 |
| Newport..... | 4,120 | 6,166 | 2,951 | 3,020 | | |
| Pine Bluff..... | 5,683 | 10,423 | 2,700 | 14,068 | 9,307 | 20,252 |
| Walnut Ridge..... | 14 | 574 | 79 | 355 | | |
| Ga., Albany..... | 342 | 3,955 | 327 | 2,342 | 774 | 4,247 |
| Athens..... | 4,000 | 12,022 | 1,000 | 10,221 | 1,672 | 4,807 |
| Atlanta..... | 6,426 | 15,580 | 2,161 | 14,947 | 7,596 | 17,564 |
| Augusta..... | 19,966 | 96,665 | 3,469 | 77,716 | 25,016 | 101,545 |
| Columbus..... | 1,583 | 5,401 | 914 | 1,923 | 2,970 | 9,823 |
| Macon..... | 3,068 | 29,165 | 2,347 | 7,773 | 7,504 | 24,883 |
| Rome..... | 2,810 | 4,791 | 2,750 | 3,774 | 1,180 | 2,248 |
| La., Shreveport..... | 11,272 | 34,726 | 5,345 | 30,723 | 12,247 | 24,357 |
| Miss., Clarksdale..... | 15,851 | 47,118 | 4,735 | 48,095 | 14,756 | 40,630 |
| Columbus..... | 3,752 | 11,461 | 2,299 | 8,175 | 3,271 | 5,622 |
| Greenwood..... | 15,785 | 36,275 | 13,333 | 29,352 | 13,396 | 32,974 |
| Meridian..... | 3,514 | 21,372 | 2,172 | 14,583 | 5,504 | 18,081 |
| Natchez..... | 3,627 | 16,591 | 1,200 | 15,520 | 2,812 | 9,567 |
| Vicksburg..... | 1,577 | 4,778 | 397 | 4,129 | 3,124 | 7,617 |
| Yazoo City..... | 1,802 | 4,770 | 118 | 4,521 | 4,183 | 10,320 |
| Mo., St. Louis..... | 4,518 | 24,927 | 4,581 | 134 | 8,150 | 46,041 |
| N.C., Greensboro..... | 661 | 4,539 | 967 | 22,410 | 420 | 5,092 |
| Raleigh..... | 126 | 226 | 61 | 426 | 460 | 949 |
| Okla., Altus..... | | | | | 1,602 | 3,999 |
| Chickasha..... | | | | | 5,660 | 7,657 |
| Oklahoma City..... | | | | | 5,217 | 7,208 |
| 15 towns*..... | 29,037 | 50,814 | 15,957 | 29,915 | | |
| S. C., Greenville..... | 6,647 | 34,589 | 5,809 | 23,219 | 2,663 | 35,332 |
| Greenwood..... | | | | | 104 | 175,897 |
| Tenn., Memphis..... | 44,559 | 125,751 | 19,079 | 92,461 | 61,322 | 30,910 |
| Nashville..... | | | | | 108 | 1,355 |
| Texas, Abilene..... | 4,264 | 10,289 | 3,800 | 1,671 | 4,889 | 6,880 |
| Austin..... | 1,443 | 11,016 | 2,105 | 2,765 | 2,935 | 9,430 |
| Brenham..... | 2,119 | 12,101 | 984 | 9,871 | 2,793 | 9,182 |
| Dallas..... | 5,002 | 15,242 | 3,689 | 6,934 | 5,834 | 9,051 |
| Ft. Worth..... | | | | | 4,619 | 8,451 |
| Paris..... | 5,503 | 19,355 | 4,696 | 3,717 | 3,445 | 5,270 |
| Robstown..... | 45 | 29,378 | 637 | 5,303 | | |
| San Antonio..... | 1,479 | 23,474 | 1,258 | 4,208 | 3,780 | 36,086 |
| Texarkana..... | 3,754 | 9,919 | 2,239 | 5,709 | | |
| Waco..... | 7,234 | 36,191 | 6,955 | 10,523 | | |
| Total, 57 towns..... | 270,038 | 923,165 | 143,598 | 647,605 | 280,157 | 829,887 |

The above total shows that the interior stocks have increased during the week 123,011 bales and are to-night 96,718 bales less than at the same time last year. The receipts at all the towns have been 10,119 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-------------------|----------------------|------------------------|--------|----------|--------|
| | | | Spot. | Contr'd. | Total. |
| Saturday..... | Quiet, 5 pts. dec. | Steady..... | | | |
| Monday..... | Steady, 65 pts. adv. | Steady..... | 1,000 | | 1,000 |
| Tuesday..... | Steady, 40 pts. adv. | Very steady..... | | | |
| Wednesday..... | Steady, 35 pts. adv. | Barely steady..... | | | |
| Thursday..... | Quiet, 70 pts. dec. | Steady..... | 214 | | 214 |
| Friday..... | Steady, 25 pts. adv. | Steady..... | 200 | | 200 |
| Total week..... | | | 1,414 | | 1,414 |
| Since Aug. 1..... | | | 53,486 | 400 | 53,886 |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| Sept. 30— | 1927. | | 1926. | |
|------------------------------------|----------|---------------|--------|---------------|
| | Shipped— | Since Aug. 1. | Week. | Since Aug. 1. |
| Via St. Louis..... | 4,581 | 26,530 | 6,832 | 46,740 |
| Via Mounds, &c..... | 2,505 | 15,334 | 4,550 | 20,605 |
| Via Rock Island..... | | 44 | 267 | 1,315 |
| Via Louisville..... | 866 | 3,504 | 366 | 4,925 |
| Via Virginia points..... | 5,351 | 43,147 | 6,646 | 44,126 |
| Via other routes, &c..... | 4,700 | 45,806 | 17,806 | 58,746 |
| Total gross overland..... | 18,003 | 134,365 | 36,467 | 176,457 |
| Deduct Shipments— | | | | |
| Overland to N. Y., Boston, &c..... | 1,819 | 14,720 | 3,012 | 11,613 |
| Between interior towns..... | 397 | 3,391 | 493 | 3,159 |
| Inland, &c., from South..... | 14,088 | 86,701 | 5,677 | 107,884 |
| Total to be deducted..... | 16,304 | 104,812 | 9,182 | 122,656 |
| Leaving total net overland..... | 1,699 | 29,553 | 27,285 | 53,801 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,699 bales, against 27,285 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 24,248 bales.

| In Sight and Spinners' Takings. | 1927. | | 1926. | |
|---|---------|---------------|---------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts at ports to Sept. 30..... | 406,030 | 1,939,214 | 567,704 | 1,979,989 |
| Net overland to Sept. 30..... | 1,699 | 29,553 | 27,285 | 53,801 |
| Southern consumption to Sept. 30..... | 95,000 | 956,000 | 92,000 | 806,000 |
| Total marketed..... | 502,729 | 2,924,767 | 686,989 | 2,839,790 |
| Interior stocks in excess..... | 123,011 | 274,653 | 112,908 | 176,400 |
| Excess of Southern mill takings over consumption to Sept. 30..... | | *224,707 | | *145,196 |
| Came into sight during week..... | 625,740 | | 799,897 | |
| Total in sight Sept. 30..... | | 2,974,713 | | 2,870,594 |
| Nor. spinners' takings to Sept. 30..... | 31,188 | 171,311 | 32,475 | 303,541 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|------------------|---------|---------------|-----------|
| 1925—Oct. 3..... | 689,225 | 1925..... | 3,509,840 |
| 1924—Oct. 4..... | 510,459 | 1924..... | 2,539,055 |
| 1923—Oct. 5..... | 500,684 | 1923..... | 2,594,776 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Sept. 30. | Closing Quotations for Middling Cotton on— | | | | | |
|----------------------|--|---------|----------|------------|-----------|---------|
| | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
| Galveston..... | 20.75 | 21.45 | 21.70 | 22.05 | 21.45 | 21.70 |
| New Orleans..... | 20.56 | 21.18 | 21.55 | 21.98 | 21.34 | 21.56 |
| Mobile..... | 20.10 | 20.75 | 21.00 | 21.50 | 20.90 | 21.15 |
| Savannah..... | 20.45 | 21.12 | 21.44 | 21.84 | 21.19 | 21.42 |
| Norfolk..... | 20.69 | 21.38 | 21.63 | 22.00 | 21.50 | 21.63 |
| Baltimore..... | 20.50 | 20.80 | 21.10 | 21.50 | 21.90 | 21.35 |
| Augusta..... | 20.38 | 21.00 | 21.38 | 21.81 | 21.31 | 21.44 |
| Memphis..... | 19.75 | 20.40 | 20.65 | 21.00 | 20.35 | 20.60 |
| Houston..... | 20.70 | 21.35 | 21.65 | 22.00 | 21.35 | 21.60 |
| Little Rock..... | 19.75 | 20.40 | 20.65 | 21.00 | 20.40 | 20.85 |
| Dallas..... | 19.80 | 20.50 | 20.75 | 21.10 | 20.45 | 20.70 |
| Fort Worth..... | | 20.50 | 20.80 | 21.15 | 20.45 | 20.70 |

NEW ORLEANS CONTRACT MARKET.

| | Saturday, Sept. 24. | Monday, Sept. 26. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. |
|--------------|------------------------|----------------------|-----------------------|-------------------------|------------------------|----------------------|
| October---- | 20.54-20.56 | 21.18-21.19 | 21.47-21.49 | 21.88 | 21.23 bid | 21.45 bid |
| December---- | 20.75-20.80 | 21.41-21.44 | 21.68-21.70 | 22.05-22.14 | 21.43-21.45 | 21.63-21.68 |
| January---- | 20.78-20.80 | 21.46-21.48 | 21.72-21.73 | 22.12-22.17 | 21.47-21.49 | 21.68-21.73 |
| March---- | 21.02 | 21.70-21.74 | 21.95 | 22.40-22.42 | 21.70 | 21.90 |
| May---- | 21.14 | 21.81-21.84 | 22.06-22.07 | 22.50 | 21.79-21.80 | 21.96 |
| July---- | 21.05-21.08 | 21.68-21.70 | 21.93 | 22.25-22.30 | 21.50-21.55 | 21.85 bid |
| <i>Tone—</i> | | | | | | |
| Spot----- | Steady | Steady | Steady | Steady | Steady | Steady |
| Options---- | Steady | Steady | Steady | Steady | Steady | Steady |

| | Rain. | Rainfall. | Thermometer | | |
|-------------------|--------|-----------|-------------|--------|---------|
| Galveston, Tex. | 3 days | 0.49 in. | high 86 | low 71 | mean 79 |
| Ablene. | 2 days | 2.52 in. | high 88 | low 48 | mean 68 |
| Brenham. | 1 day | 0.01 in. | high 98 | low 54 | mean 76 |
| Brownsville. | 1 day | 0.62 in. | high 90 | low 72 | mean 81 |
| Corpus Christi. | 2 days | 0.20 in. | high 88 | low 76 | mean 82 |
| Dallas. | 3 days | 1.52 in. | high 94 | low 52 | mean 73 |
| Henrietta. | dry | | high 96 | low 48 | mean 72 |
| Kerrville. | 3 days | 2.04 in. | high 90 | low 46 | mean 68 |
| Lampasas. | 2 days | 1.44 in. | high 94 | low 52 | mean 73 |
| Longview. | 1 day | 1.74 in. | high 90 | low 52 | mean 71 |
| Luling. | 2 days | 0.06 in. | high 94 | low 60 | mean 77 |
| Nacogdoches. | 2 days | 0.58 in. | high 88 | low 52 | mean 70 |
| Palestine. | 2 days | 0.89 in. | high 94 | low 56 | mean 75 |
| Paris. | 3 days | 2.18 in. | high 88 | low 52 | mean 70 |
| San Antonio. | 1 day | 0.52 in. | high 92 | low 62 | mean 77 |
| Taylor. | 2 days | 0.93 in. | high 90 | low 54 | mean 72 |
| Weatherford. | 2 days | 0.54 in. | high 90 | low 48 | mean 68 |
| Ardmore, Okla. | 6 days | 2.33 in. | high 93 | low 48 | mean 71 |
| Altus. | 5 days | 3.24 in. | high 89 | low 44 | mean 67 |
| Muskogee. | 7 days | 4.58 in. | high 87 | low 49 | mean 68 |
| Oklahoma City. | 5 days | 2.36 in. | high 84 | low 38 | mean 61 |
| Brinkley, Ark. | 2 days | 1.12 in. | high 89 | low 58 | mean 74 |
| Eldorado. | 2 days | 1.58 in. | high 92 | low 52 | mean 72 |
| Little Rock. | 3 days | 0.67 in. | high 84 | low 60 | mean 72 |
| Pine Bluff. | 2 days | 0.89 in. | high 90 | low 60 | mean 75 |
| Alexandria, La. | 2 days | 1.90 in. | high 90 | low 53 | mean 72 |
| Amite. | 1 day | 0.08 in. | high 88 | low 44 | mean 66 |
| New Orleans. | 3 days | 0.45 in. | high 89 | low 58 | mean 78 |
| Shreveport. | 3 days | 1.17 in. | high 91 | low 46 | mean 74 |
| Greenwood. | 2 days | 0.51 in. | high 91 | low 46 | mean 69 |
| Vicksburg. | 1 day | 0.01 in. | high 88 | low 54 | mean 71 |
| Mobile, Ala. | dry | | high 88 | low 52 | mean 74 |
| Decatur. | 1 day | 0.16 in. | high 86 | low 46 | mean 66 |
| Montgomery. | dry | | high 89 | low 55 | mean 72 |
| Selma. | dry | | high 92 | low 54 | mean 73 |
| Gainesville, Fla. | dry | | high 90 | low 61 | mean 75 |
| Madison. | 1 day | 0.05 in. | high 90 | low 59 | mean 76 |
| Savannah, Ga. | 2 days | 0.09 in. | high 83 | low 56 | mean 70 |
| Athens. | dry | | high 90 | low 50 | mean 70 |
| Augusta. | 1 day | 0.02 in. | high 88 | low 55 | mean 72 |
| Columbus. | dry | | high 91 | low 44 | mean 68 |
| Charleston, S. C. | dry | | high 81 | low 59 | mean 70 |
| Greenwood. | dry | | high 89 | low 45 | mean 67 |
| Columbia. | dry | | high 87 | low 50 | mean 69 |
| Conway. | dry | | high 86 | low 49 | mean 67 |
| Charlotte, N. C. | dry | | high 86 | low 54 | mean 70 |
| Newbern. | dry | | high 84 | low 45 | mean 65 |
| Weldon. | dry | | high 85 | low 57 | mean 71 |
| Memphis, Tenn. | 3 days | 0.42 in. | high 85 | low 57 | mean 71 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | Sept. 30 1927. | Oct. 1 1926. |
|--------------|----------------------|--------------|
| New Orleans. | Above zero of gauge. | 2.8 |
| Memphis. | Above zero of gauge. | 8.1 |
| Nashville. | Above zero of gauge. | 6.8 |
| Shreveport. | Above zero of gauge. | 5.8 |
| Vicksburg. | Above zero of gauge. | 13.0 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|------------|--------------------|---------|---------|---------------------------|---------|---------|---------------------------|---------|---------|
| | 1927. | 1926. | 1925. | 1927. | 1926. | 1925. | 1927. | 1926. | 1925. |
| July | | | | | | | | | |
| 1. | 36,843 | 53,126 | 18,514 | 471,669 | 987,093 | 213,754 | 5,512 | 9,037 | --- |
| 8. | 38,801 | 37,067 | 18,245 | 440,131 | 952,467 | 195,424 | 16,263 | --- | --- |
| 15. | 34,623 | 36,882 | 22,774 | 412,498 | 917,992 | 183,524 | --- | 2,407 | 11,888 |
| 22. | 30,270 | 37,161 | 21,742 | 392,271 | 884,912 | 170,236 | 10,043 | 4,081 | 8,454 |
| 29. | 35,602 | 85,222 | 45,020 | 374,492 | 819,353 | 160,605 | 12,823 | 19,663 | 35,388 |
| Aug. | | | | | | | | | |
| 5. | 45,276 | 53,306 | 41,207 | 376,345 | 542,251 | 150,547 | 47,129 | 22,217 | 31,149 |
| 12. | 84,022 | 73,869 | 43,254 | 359,809 | 522,013 | 164,545 | 67,486 | 53,631 | 57,252 |
| 19. | 108,930 | 87,880 | 93,836 | 349,011 | 511,748 | 191,601 | 98,132 | 77,615 | 120,892 |
| 26. | 143,950 | 113,195 | 148,566 | 336,511 | 496,117 | 270,980 | 131,450 | 97,800 | 227,659 |
| Sept. | | | | | | | | | |
| 2. | 248,049 | 187,891 | 250,017 | 336,614 | 488,127 | 357,322 | 248,152 | 179,901 | 336,359 |
| 9. | 261,473 | 208,801 | 211,619 | 371,441 | 490,340 | 525,502 | 296,300 | 211,014 | 379,797 |
| 16. | 319,945 | 330,427 | 358,650 | 421,618 | 533,485 | 643,994 | 370,122 | 373,572 | 473,097 |
| 23. | 334,837 | 410,234 | 325,890 | 524,594 | 631,415 | 872,105 | 437,813 | 508,164 | 554,001 |
| 30. | 406,030 | 567,704 | 494,293 | 647,605 | 744,323 | 957,762 | 529,041 | 680,612 | 580,130 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 2,213,867 bales; in 1926 were 2,187,503 bales, and in 1925 were 2,760,336 bales. (2) That although the receipts at the outports the past week were 406,030 bales, the actual movement from plantations was 529,041 bales, stocks at interior towns having increased 123,011 bales during the week. Last year receipts from the plantations for the week were 680,612 bales and for 1925 they were 580,130 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

| Cotton Takings. Week and Season. | 1927. | | 1926. | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| | Week. | Season. | Week. | Season. |
| Visible supply Sept. 23. | 4,998,404 | 4,961,754 | 3,789,181 | 3,646,413 |
| Visible supply Aug. 1. | | 2,974,713 | | 2,870,994 |
| American in sight to Sept. 30. | 625,740 | 142,000 | 799,897 | 128,000 |
| Bombay receipts to Sept. 30. | 8,000 | 142,000 | 7,000 | 128,000 |
| Other India shipm'ts to Sept. 29. | 9,000 | 114,500 | 28,000 | 87,000 |
| Alexandria receipts to Sept. 28. | 48,000 | 169,860 | 33,000 | 83,400 |
| Other supply to Sept. 28. * b. | 18,000 | 135,000 | 15,000 | 175,000 |
| Total supply. | 5,707,144 | 8,497,827 | 4,672,078 | 6,990,807 |
| Deduct— | | | | |
| Visible supply Sept. 30. | 5,356,078 | 5,356,078 | 4,283,515 | 4,283,515 |
| Total takings to Sept. 30. a. | 351,066 | 3,141,749 | 388,563 | 2,707,292 |
| Of which American. | 282,066 | 2,256,389 | 366,563 | 1,999,892 |
| Of which other. | 69,000 | 885,360 | 22,000 | 707,400 |

* Embraces reports in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 956,000 bales in 1927 and 806,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,185,749 bales in 1927 and 1,901,292 bales in 1926, of which 1,300,389 bales and 1,193,892 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| September 29. Receipts at— | 1927. | | 1926. | | 1925. | |
|-------------------------------|-------|---------------|--------|-----------------|------------|----------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 8,000 | 142,000 | 7,000 | 128,000 | 7,000 | 124,000 |
| Exports. | | | | | | |
| For the Week. | | | | Since August 1. | | |
| Great Britain. | | | | Great Britain. | Continent. | Japan & China. |
| Total. | | | | Total. | | |
| Bombay— | | | | | | |
| 1927. | 1,000 | 14,000 | 10,000 | 25,000 | 9,000 | 56,000 |
| 1926. | --- | 17,000 | 2,000 | 19,000 | 1,000 | 61,000 |
| 1925. | --- | --- | 11,000 | 11,000 | 6,000 | 67,000 |
| Other India— | | | | | | |
| 1927. | 3,000 | 6,000 | --- | 9,000 | 12,500 | 102,000 |
| 1926. | 1,000 | 27,000 | --- | 28,000 | 7,000 | 80,000 |
| 1925. | --- | 3,000 | --- | 3,000 | 22,000 | 70,000 |
| Total all— | | | | | | |
| 1927. | 4,000 | 20,000 | 10,000 | 34,000 | 21,500 | 158,000 |
| 1926. | 1,000 | 44,000 | 2,000 | 47,000 | 8,000 | 141,000 |
| 1925. | --- | 3,000 | 11,000 | 14,000 | 28,000 | 137,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show an increase of 28,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, September 28. | | 1927. | 1926. | 1925. |
|-------------------------------------|-------|------------|---------------|------------|
| Receipts (cantars)— | | | | |
| This week. | | 240,000 | 165,000 | 225,000 |
| Since Aug. 1. | | 748,338 | 415,315 | 714,621 |
| Exports (bales)— | | This Week. | Since Aug. 1. | This Week. |
| To Liverpool. | 5,000 | 12,745 | 4,750 | 25,215 |
| To Manchester, &c. | 5,000 | 12,691 | 7,250 | 16,600 |
| To Continent and India. | 5,000 | 45,924 | 7,250 | 33,674 |
| To America. | 6,000 | 20,899 | 1,250 | 8,719 |
| Total exports. | | 16,000 | 92,259 | 13,250 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 28 were 240,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths and yarns is steady. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| | 1927. | | | | 1926. | | | |
|--------|-----------------|--|-----------------------------|-----------------|--|-----------------------------|---------|--|
| | 32s Cop | 8 1/4 Lbs. Shrt- ings, Common to Finest. | Cotton Middl'g Upl'ds | 32s Cop | 8 1/4 Lbs. Shrt- ings, Common to Finest. | Cotton Middl'g Upl'ds | 32s Cop | 8 1/4 Lbs. Shrt- ings, Common to Finest. |
| July | | | | | | | | |
| 1. | 14 1/4 @ 16 1/4 | 13 0 @ 13 3 | 9.11 | 14 1/4 @ 16 1/4 | 13 1 @ 13 4 | 9.26 | | |
| 8. | 15 @ 16 1/4 | 13 0 @ 13 3 | 9.17 | 14 1/4 @ 16 1/4 | 13 0 @ 13 2 | 9.60 | | |
| 15. | 15 1/4 @ 17 | 13 1 @ 13 4 | 9.65 | 14 1/4 @ 16 1/4 | 13 0 @ 13 2 | 9.92 | | |
| 22. | 15 1/4 @ 17 1/4 | 13 4 @ 13 6 | 9.91 | 14 1/4 @ 16 1/4 | 13 0 @ 13 2 | 9.93 | | |
| 29. | 15 1/4 @ 17 1/4 | 13 4 @ 13 6 | 10.05 | 15 @ 16 1/4 | 13 0 @ 13 2 | 10.02 | | |
| August | | | | | | | | |
| 5. | 15 1/4 @ 17 1/4 | 13 2 @ 13 4 | 9.47 | 15 @ 16 1/4 | 13 0 @ 13 2 | 9.74 | | |
| 12. | 17 @ 19 | 13 5 @ 13 7 | 10.40 | 15 1/4 @ 16 1/4 | 13 0 @ 13 2 | 9.35 | | |
| 19. | 16 1/4 @ 17 1/4 | 13 5 @ 13 7 | 10.60 | 15 1/4 @ 16 1/4 | 13 0 @ 13 4 | 9.58 | | |
| 26. | 16 1/4 @ 18 | 14 0 @ 14 2 | 11.15 | 14 1/4 @ 16 1/4 | 13 2 @ 13 4 | 10.17 | | |
| Sept. | | | | | | | | |
| 2. | 18 @ 19 | 13 6 @ 14 0 | 12.34 | 15 1/4 @ 17 | 13 4 @ 13 6 | 10.07 | | |
| 9. | 18 @ 19 | 13 6 @ 14 0 | 12.67 | 15 1/4 @ 17 | 13 4 @ 13 6 | 10.16 | | |
| 16. | 17 1/4 @ 19 | 13 6 @ 14 0 | 11.83 | 15 1/4 @ 17 | 13 4 @ 13 6 | 9.52 | | |
| 23. | 17 1/4 @ 19 | 13 3 @ 13 5 | 11.20 | 15 @ 16 1/4 | 13 3 @ 13 5 | 8.43 | | |
| 30. | 17 1/4 @ 19 1/4 | 13 4 @ 13 6 | 11.57 | 14 1/4 @ 15 1/4 | 12 6 @ 13 2 | 7.79 | | |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 154,923 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Bales. |
|-------------|---|--------|
| NEW YORK | To Glasgow—Sept. 25—Cameronia, 183. | 183 |
| | To Bremen—Sept. 22—Lutzon, 100. | 100 |
| | Sept. 26—Seydlitz, 100. | 100 |
| | Sept. 27—Muenchen, 155. | 670 |
| | To Barcelona—Sept. 22—Montevideo, 750. | 750 |
| | To Coruna—Sept. 24—Alfonse VIII., 600. | 600 |
| | To Gothenburg—Sept. 23—Drottingholm, 50. | 50 |
| | To Havre—Sept. 26—Suffern, 299. | 328 |
| | Sept. 27—Sarcoscie, 29. | 200 |
| | To Antwerp—Sept. 23—Belgenland, 200. | 200 |
| | To Bombay—Sept. 28—City of Birmingham, 100. | 100 |
| NEW ORLEANS | To Barcelona—Sept. 22—Cardonia, 1,850. | 1,850 |
| | To Genoa—Sept. 23—Montello, 2,763. | 2,763 |
| | To Colon—Sept. 23—Suriname, 2. | 2 |
| | To Havre—Sept. 27—Carplaka, 1,232. | 1,232 |
| | To Ghent—Sept. 27—Carplaka, 1,500. | 1,500 |
| | To Venice—Sept. 27—Tergeste, 2,492. | 2,492 |
| | To Trieste—Sept. 27—Tergeste, 200. | 200 |
| | To Liverpool—Sept. 29—Hesslan, 3,095. | 3,095 |
| | To Manchester—Sept. 29—Hesslan, 480. | 480 |
| | To Bremen—Sept. 28—Raimund, 4,054. | 4,054 |
| | To Bergen—Sept. 29—Tampa, 100. | 100 |
| HOUSTON | To Bremen—Sept. 22—Tenbergen, 6,128. | 6,128 |
| | Sept. 26—Anselma de Larrinaga, 3,079. | 3,079 |
| | Sept. 27—Nile, 5,337. | 5,337 |
| | Sept. 28—Emergency Aid, 2,123. | 16,667 |
| | To Hamburg—Sept. 22—Tenbergen, 200. | 200 |
| | To Havre—Sept. 24—Lowther Castle, 4,200. | 4,200 |
| | To Ghent—Sept. 24—Lowther Castle, 1,208. | 1,208 |
| | To Liverpool—Sept. 26—Sylvia de Larrinaga, 2,449. | 2,449 |
| | 28—Oranian, 3,821. | 6,270 |
| | To Manchester—Sept. 26—Sylvia de Larrinaga, 215. | 215 |
| | To Copenhagen—Sept. 27—Svanhild, 1,200. | 1,200 |
| | To Rotterdam—Sept. 27—Beemskerdijk, 1,254. | 1,254 |
| | To Japan—Sept. 26—Edenton, 2,750. | 2,750 |
| | To China—Sept. 26—Edenton, 3,800. | 3,800 |
| | To Genoa—Sept. 28—Nicolo Odero, 1,673. | 1,673 |
| | Sept. 27—Labette, 1,658. | 3,331 |
| | To Barcelona—Sept. 28—Mar Caribe, 2,586. | 2,586 |
| | To Venice—Sept. 27—Labette, 2,051. | 2,051 |

| | Bales. |
|--|--------|
| GALVESTON —To Oporto—Sept. 22—West Chetala, 475 | 475 |
| To Genoa—Sept. 23—Teresa Odero, 3,147 | 3,147 |
| To Bremen—Sept. 23—Tenbergen, 5,468 | 5,468 |
| To Havre—Sept. 23—Youngstown, 3,616 | 3,616 |
| To Rotterdam—Sept. 28—Youngstown, 79 | 79 |
| To Copenhagen—Sept. 27—Svanhild, 410 | 410 |
| To Japan—Sept. 27—Asuka Maru, 7,950 | 7,950 |
| SAVANNAH —To Bremen—Sept. 24—Yselhaven, 3,249; Becken- heim, 2,320 | 5,569 |
| To Rotterdam—Sept. 24—Yselhaven, 516 | 516 |
| To Hamburg—Sept. 24—Beckenheim, 218 | 218 |
| To Genoa—Sept. 24—Monviso, 351 | 351 |
| To Barcelona—Sept. 24—Monviso, 950 | 950 |
| To Japan—Sept. 26—Italy Maru, 500 | 500 |
| PENSACOLA —To Liverpool—Sept. 22—Maiden Creek, 538 | 538 |
| To Bremen—Sept. 22—Federal, 1,489 | 1,489 |
| To Rotterdam—Sept. 22—Federal, 200 | 200 |
| CHARLESTON —To Liverpool—Sept. 26—Romanby, 4,417 | 4,417 |
| To Manchester—Sept. 26—Romanby, 1,767—Sept. 27— Magmeric, 249 | 2,016 |
| To Rouen—Sept. 29—Hornby Castle, 52 | 52 |
| To Hamburg—Sept. 26—Fluor Spar, 444 | 444 |
| To Havre—Sept. 29—Hornby Castle, 69 | 69 |
| To Bremen—Sept. 26—Fluor Spar, 4,900 | 4,900 |
| To Ghent—Sept. 29—Hornby Castle, 714 | 714 |
| To Rotterdam—Sept. 26—Fluor Spar, 75 | 75 |
| To Antwerp—Sept. 29—Hornby Castle, 1,315 | 1,315 |
| To Barcelona—Sept. 27—Monviso, 1,400 | 1,400 |
| To Genoa—Sept. 27—Monviso, 200 | 200 |
| To Japan—Sept. 29—Chickasaw City, 500 | 500 |
| MOBILE —To Liverpool—Sept. 27—Maiden Creek, 5,093 | 5,093 |
| To Manchester—Sept. 27—Maiden Creek, 136 | 136 |
| To Bremen—Sept. 23—Hastings, 8,788—Sept. 26—Federal, 3,396 | 12,184 |
| To Genoa—Sept. 24—Liberty Bell, 200 | 200 |
| CORPUS CHRISTI —To Havre—Sept. 24—Brave Coeur, 3,224 | 3,224 |
| Sept. 26—Spectator, 3,379 | 6,603 |
| To Rotterdam—Sept. 24—Brave Coeur, 1,150 | 1,150 |
| To Ghent—Sept. 24—Brave Coeur, 378 | 378 |
| To Trieste—Sept. 24—Labitte, 50 | 50 |
| To Barcelona—Sept. 24—Brave Coeur, 96 | 96 |
| To Genoa—Sept. 24—Labette, 1,984 | 1,984 |
| To Venice—Sept. 24—Labette, 49 | 49 |
| To Japan—Sept. 29—Neptunian, 8,701 | 8,701 |
| To China—Sept. 29—Neptunian, 995 | 995 |
| SAN PEDRO —To Bremen—Sept. 22—Albert Vogler, 300 | 300 |
| NORFOLK —To Manchester—Sept. 30—Davisian, 1,050 | 1,050 |
| To Liverpool—Sept. 30—Davisian, 550 | 550 |
| To Bremen—Sept. 30—Hannover, 1,445 | 1,445 |

Total.....154,923

LIVERPOOL.—Sales, stocks, &c., for past week.

| | Sept. 9. | Sept. 16. | Sept. 23. | Sept. 30. |
|------------------------|-----------|-----------|-----------|-----------|
| Sales of the week..... | 54,000 | 50,000 | 37,000 | 39,000 |
| Of which American..... | 31,000 | 26,000 | 22,000 | 24,000 |
| Actual exports..... | 3,000 | 2,000 | 3,000 | 2,000 |
| Forwarded..... | 61,000 | 58,000 | 55,000 | 52,000 |
| Total stocks..... | 1,055,000 | 1,042,000 | 1,010,000 | 1,006,000 |
| Of which American..... | 733,000 | 713,000 | 688,000 | 676,000 |
| Total imports..... | 22,000 | 43,000 | 29,000 | 44,000 |
| Of which American..... | 5,000 | 19,000 | 7,000 | 30,000 |
| Amount afloat..... | 153,000 | 151,000 | 148,000 | 147,000 |
| Of which American..... | 46,000 | 49,000 | 53,000 | 54,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|
| Market, 12:15 P. M. | Dull. | Quiet. | Moderate demand. | A fair business doing. | Moderate demand. | Quiet. |
| Mid. Up'ds | 11.33d. | 11.45d. | 11.84d. | 11.81d. | 11.83d. | 11.57d. |
| Sales..... | 3,000 | 6,000 | 7,000 | 8,000 | 7,000 | 6,000 |
| Futures. | Steady | Steady | Very ste'dy | Steady | Steady | Steady. |
| Market opened | 17 to 20pts. advance. | 9 to 14 pts. advance. | 21 to 25pts. advance. | 3 to 8 pts. advance. | 10 to 13pts. advance. | 21 to 23pts. decline. |
| Market, 4 P. M. | Quiet | Firm | Quiet | Q't but st'y | Q't but st'y | Easy. |
| | 15 to 18pts. advance. | 30 to 32pts. advance. | 15 to 19pts. advance. | 5 to 7 pts. advance. | 2 to 10 pts. advance. | 29 to 32pts. decline. |

Prices of futures at Liverpool for each day are given below:

| Sept. 24 to Sept. 30. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|-----------------------|--------|--------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| | 12 1/4 | 12 1/4 | 12 1/4 | 4:00 | 12 1/4 | 4:00 | 12 1/4 | 4:00 | 12 1/4 | 4:00 | 12 1/4 | 4:00 |
| | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. |
| September..... | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| October..... | 10.86 | 11.00 | 11.17 | 11.39 | 11.35 | 11.41 | 11.41 | 11.43 | 11.43 | 11.43 | 11.17 | 11.12 |
| November..... | 10.82 | 10.97 | 11.14 | 11.36 | 11.32 | 11.37 | 11.37 | 11.43 | 11.43 | 11.43 | 11.20 | 11.15 |
| December..... | 10.83 | 10.98 | 11.15 | 11.37 | 11.33 | 11.38 | 11.39 | 11.45 | 11.45 | 11.51 | 11.26 | 11.22 |
| January..... | 10.88 | 11.04 | 11.20 | 11.43 | 11.39 | 11.44 | 11.45 | 11.51 | 11.51 | 11.51 | 11.26 | 11.22 |
| February..... | 10.93 | 11.09 | 11.25 | 11.48 | 11.44 | 11.48 | 11.50 | 11.55 | 11.56 | 11.56 | 11.31 | 11.26 |
| March..... | 10.93 | 11.09 | 11.25 | 11.48 | 11.44 | 11.48 | 11.50 | 11.55 | 11.56 | 11.56 | 11.30 | 11.26 |
| April..... | 10.97 | 11.13 | 11.29 | 11.52 | 11.48 | 11.52 | 11.54 | 11.59 | 11.60 | 11.60 | 11.34 | 11.30 |
| May..... | 10.97 | 11.13 | 11.29 | 11.52 | 11.47 | 11.51 | 11.53 | 11.58 | 11.59 | 11.59 | 11.33 | 11.29 |
| June..... | 11.00 | 11.16 | 11.32 | 11.54 | 11.50 | 11.53 | 11.56 | 11.61 | 11.62 | 11.62 | 11.37 | 11.32 |
| July..... | 10.96 | 11.11 | 11.27 | 11.49 | 11.45 | 11.47 | 11.50 | 11.57 | 11.58 | 11.58 | 11.33 | 11.37 |
| August..... | 10.93 | 11.08 | 11.24 | 11.46 | 11.41 | 11.43 | 11.47 | 11.55 | 11.56 | 11.56 | 11.31 | 11.25 |
| September..... | 10.83 | 10.98 | 11.14 | 11.35 | 11.30 | 11.32 | 11.36 | 11.45 | 11.45 | 11.45 | 11.19 | 11.15 |
| October..... | 10.73 | 10.87 | 11.03 | 11.23 | 11.18 | 11.20 | 11.25 | 11.34 | 11.35 | 11.35 | 11.10 | 11.05 |

BREADSTUFFS

Friday Night, Sept. 30 1927.

Flour has been, if anything, quieter than ever, partly owing to the Jewish holidays. Any attempt to raise prices caused buyers to withdraw. The market waits on wheat fluctuations and the return of better times. The export demand has been small and furnishes no features of interest. Buyers, whether for home or foreign account, take only small lots. Some take the ground that September's business on the whole was not unsatisfactory either in domestic or export trade.

Wheat declined on the 26th inst., owing to more favorable weather in Canada for harvesting and threshing, a drop of 2½ to 3½c. in Winnipeg, rains in Argentina over a high record acreage, large spring wheat receipts at the American markets and the dullness of the export trade. The export sales were only 300,000 to 400,000 bushels. The United States visible supply increased last week 5,358,000 bushels, against an increase in the same week last year of 2,043,000 bushels. That made the total 75,226,000 bushels, against 74,173,000 a year ago. The receipts at Duluth and Minneapolis exceeded 2,000 cars. Chicago wired Sept. 26 that

sentiment inclined to the bear side at the end. The increase in the visible supply with 13,000,000 bushels more on passage in Europe than last year tended to check buying. Canadian farmers sold 3,306,000 bushels on the 24th inst., against 1,336,000 on the same day last year. This caused comment. Early in the week severe frosts were reported in northern Wisconsin, western Iowa, upper Michigan and parts of Kansas. Many cities in Minnesota and the Dakotas reported temperatures 20 to 30, with the lows at Devils Lake, N. Dak., 16, and at Minot 11, it was declared, though this looked like a mistake.

On the 27th inst. prices advanced ¼ to 1c., despite a sharp break in corn. Still, better weather in Canada restricted the advance. Also, the Liverpool cables were lower. The export demand was not sharp. It did not take up the slack. Hedging sales for the Northwest also told. Spring wheat receipts were still large. Country marketings in Canada increased daily. Rains in Argentina at least partly relieved the drought there. On the other hand, shorts were glad enough to cover on reactions. Drought still prevailed in Australia. It was not generally claimed that the drought in Argentina had been effectually broken. And if common and medium grades, especially of spring wheat, were not readily salable except at a reduced basis the choice milling descriptions were still in excellent demand at firm and high premiums. And that in the face of such large receipts at the Northwest the market should have advanced even fractionally was considered significant. Lack of a good export demand, the rains in Argentina and the large Northwestern crop movement were powerless to break the market. Why? The position seemed oversold. Liverpool declined less than was due. Imports by the Continent last week were relatively small. They were 5,456,000 bushels, against 7,472,000 in the previous week and 6,184,000 last year. The persistent drought in Australia, it is feared, will cause a decrease in the crop there.

Present indications point to smaller import requirements and smaller export surpluses in 1927-28 than in 1926-27, according to the Food Research Institute of Sanford University. Western Europe and North America apparently have somewhat larger crops than last year, though the harvest is not yet complete. India and North Africa have crops only slightly larger, and in Russia and the Danube Basin production is smaller. If the Canadian crop fulfills its present promise and only an average crop is harvested during the winter in the Southern Hemisphere the crop year 1926-27 promised to be a normal wheat year. Liverpool claimed that the Argentine drought had been broken and added that the acreage of 19,480,000 acres is the highest on record there. It is said that millions of bushels of short wheat sold some time ago as a hedge against purchases of corn by local operators have been covered in the past few days, and equal quantities of corn have been sold out, giving the wheat market considerable support and offsetting the effect of the sharp decline in corn. On the 29th inst. prices declined 1½c. Liverpool was weak. Northwestern interests were selling. Rains in Argentina and Australia depressed British markets. Export sales were stated at 400,000 bushels. But they say they were really much larger than that. Country marketings were very large. Canadian weather was for the most part good. Winnipeg reported a better cash demand. Red winter wheat in this country was in excellent demand. Hard wheat was rather weaker on the basis.

To-day prices ended rather irregular. Chicago was 2½c. lower to ¼c. higher. Winnipeg fell 1½c. New York was ¼c. lower to ¼c. higher. Chicago at one time was down 2½c. on September. September in Chicago and October in Winnipeg showed the effects of heavy selling. It was an erratic affair. Yet on the whole it was not without a certain stamina, though sentiment might be divided and the news not very clearly defined one way or the other. Still, the cables were better. That caused some buying. So did rains in Kansas and a wet forecast for that country. They would tend to interfere, of course, with threshing and marketing. On the other hand further beneficial rains fell in Australia. Argentina advices were also better. Export sales were reported as only 300,000 bushels, mostly domestic wheat, however, it appears. On declines shorts covered. There was also other buying. Canada did no business for export in Manitoba wheat. France bought some American spring wheat. Canadian marketings yesterday were 4,652,000 bushels, or 1,600,000 more than on the same day last year. Cash wheat was generally dull and weak. The Australian crop was estimated at 104,000,000 bushels. Australian exports for the week were 1,168,000; Argentina's 1,572,000; total for the world 15,358,000. That includes Bradstreet's estimate for North America of 12,218,000 bushels, against 10,505,000 for the same week last year. Final prices show a decline in September for the week of ¼c., and a rise in December of ½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| September delivery..... | 133 | 131 | 131½ | 132 | 131½ | 131½ |
| December delivery..... | 135½ | 133½ | 133½ | 134 | 133½ | 133 |

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|------|------|-------|------|--------|------|
| October delivery..... | 143½ | 140½ | 140½ | 141½ | 141½ | 139½ |
| December delivery..... | 138 | 135½ | 135½ | 136½ | 135½ | 135 |

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|------|------|-------|------|--------|------|
| No. 2 red..... | 142½ | 139½ | 139½ | 140½ | 139½ | 139½ |

| DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO | | | | | | |
|--|---------|---------|---------|---------|---------|---------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September delivery in elevator... | 129 1/4 | 127 1/4 | 128 1/4 | 129 | 128 1/4 | 125 1/4 |
| December delivery in elevator... | 132 1/4 | 130 1/4 | 130 1/4 | 131 1/4 | 130 1/4 | 130 1/4 |
| March delivery in elevator... | 135 1/4 | 133 1/4 | 133 1/4 | 134 | 133 1/4 | 133 1/4 |

| DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. | | | | | | |
|--|---------|---------|---------|---------|---------|---------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| October delivery in elevator... | 139 1/4 | 135 1/4 | 135 1/4 | 137 | 136 1/4 | 135 1/4 |
| December delivery in elevator... | 133 | 130 1/4 | 130 1/4 | 131 1/4 | 130 1/4 | 130 |
| May delivery in elevator... | 136 1/4 | 134 1/4 | 134 1/4 | 135 1/4 | 134 1/4 | 134 1/4 |

Indian corn declined on the 27th inst. 3 1/2 to 4 1/2 c., with no freeze or even frost in the belt, and with reports that hog cholera has broken out in Wisconsin. Moreover, private crop reports said that 80% of the Minnesota crop and 87% of the Nebraska crop was beyond the danger of frost damage. Large interests sold. Rains prevailed, but the forecast was for clearing conditions and rather higher temperatures in the Northwest. Country offerings to arrive continued very light, and indications were for smaller movement. But the shipping demand did not improve materially. On the 26th inst. prices had advanced 1 1/2 to 3 1/2 c. on cold weather and heavy covering. The temperatures were noticeably low in the West and Northwest, with the indications pointing to still colder weather over night. Later there was a reaction, with wheat weak, liquidation general and the demand from the shorts smaller. The United States visible supply increased last week 1,039,000 bushels against only 98,000 in the same week last year. The total is now 23,733,000 bushels, against 17,288,000 a year ago.

Chicago wired: "After covering most of the corn belt, apparently all ideas of the prospective corn production were much too high before the hot spell. The heat, however, brought the crop much nearer to the estimate. A relatively low feeding value is assured from 40 to 50% of the acreage, but whether it will be good light weight corn or soft depends on whether October is dry and windy or otherwise. Light frost will be much less detrimental than continued rains." On the 29th inst. prices dropped 1 to 2c. September was especially weak. Yet the weather was not good. General rains prevailed over the belt. There was a wet forecast. Cash corn was in better demand. The basis was up 1/2 to 1c. The primary movement was rather small. But it was a narrow market and professionals were bearish. Outsiders are timid on account of the recent decline.

To-day prices closed practically unchanged after irregular fluctuations. At one time prices were up 3/4 to 1c. It was a rather nervous market. Deliveries on September of 1,670,000 bushels caused an early decline. A rally came later. Commission houses were buying on rains and a forecast of colder and unsettled weather. Cash corn was steady. The basis was unchanged to 1c. higher. There were complaints of excessive rains in some sections where they want clear weather for the maturing of late corn. Only moderate receipts were reported from the interior. Commission houses were friendly to the buying side on declines. Not a few, however, were bearish. Final prices show a decline for the week of 2 1/4 to 4 1/4 c.

| DAILY CLOSING PRICES OF CORN IN NEW YORK. | | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 yellow... | 115 1/4 | 116 1/4 | 112 1/4 | 111 1/4 | 111 1/4 | 111 1/4 |

| DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. | | | | | | |
|--|---------|---------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September delivery in elevator... | 97 1/4 | 97 1/4 | 94 1/4 | 92 1/4 | 91 | 91 1/4 |
| December delivery in elevator... | 99 1/4 | 100 1/4 | 96 1/4 | 95 1/4 | 95 1/4 | 95 1/4 |
| March delivery in elevator... | 102 1/4 | 103 | 99 | 98 1/4 | 98 1/4 | 98 |

Oats advanced 3/4 to 1c. on the 26th inst. on covering and more or less new buying. Moreover, the cash demand was good. Offerings were small. The United States visible supply increased last week 1,000 bushels, against an increase in the same week last year of 758,000 bushels. The total is now 25,133,000 bushels, against 48,893,000 a year ago. On the 27th inst. prices were slightly lower, at one time affected by a drop in corn, but they rallied later. Cash demand was good. Receipts were small. Premiums were very firm. The increase in the visible supply was considered significantly small. Chicago said there had been a decrease and commented on the fact as unusual. The Chicago stock decreased last week 227,000 bushels, to 2,597,000 bushels, against 2,919,000 last year. The speculative trading on the 27th inst. was small, however. On the 29th inst. prices were 1/8 to 3/4 c. lower, in sympathy with the drop in corn. There was less demand. Outside interest waned. Cash markets, however, were strong. The primary movement was small.

To-day prices closed 1/4 to 3/4 c. lower, though at one time they were a shade higher, with scattered buying and Winnipeg strong. The weather was rainy. That was considered bad. But liquidation of September had a disturbing effect. So did the unsettled tone of other grain markets. Liquidation set in. A reaction followed. Interior receipts were moderate. Yet cash oats were comparatively steady. The French crop is stated at 376,000,000 bushels, or 28,000,000 less than last year. Final prices show a rise for the week of 1/8 to 1 1/2 c.

| DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK. | | | | | | |
|--|--------|--------|--------|--------|--------|------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September delivery... | 50 1/4 | 50 1/4 | 50 1/4 | 51 1/4 | 51 | 50 |

| DAILY CLOSING PRICES OF OATS IN NEW YORK. | | | | | | |
|---|------|------|-------|------|--------|------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 white... | 59 | 60 | 60 | 61 | 61 | 61 |

| DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September delivery in elevator... | 46 1/4 | 47 1/4 | 47 1/4 | 48 1/4 | 48 | 47 1/4 |
| December delivery in elevator... | 48 1/4 | 48 1/4 | 48 1/4 | 49 | 48 1/4 | 48 1/4 |
| March delivery in elevator... | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 |

| DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| October delivery in elevator... | 64 1/4 | 63 1/4 | 64 1/4 | 65 | 65 1/4 | 65 1/4 |
| December delivery in elevator... | 56 | 54 1/4 | 55 1/4 | 56 1/4 | 56 1/4 | 55 1/4 |
| May delivery in elevator... | 58 1/4 | 56 1/4 | 57 1/4 | 57 1/4 | 57 1/4 | 57 1/4 |

Rye on the 26th inst. was steady at one time, but reacted later with wheat. Yet September rye was relatively strong. That tended to steady other months. Still, rye closed 1/2 to 1 1/4 c. net lower under the influence of the decline in wheat. Liquidation was larger. Export demand was unsatisfactory. In fact, there were reports of reselling by exporters. Still, the September premium over December increased. At the close on that day it was 1 1/4 c., against 7/8 c. on the 25th inst. The United States visible supply, it was noticed, decreased last week 994,000 bushels, against an increase in the same week last year of 565,000 bushels. The total is now only 2,323,000 bushels, against 10,739,000 a year ago. On the 29th inst. prices dropped 3/8 to 1 1/2 c., with September liquidation the outstanding feature.

To-day prices ended unchanged to 1/4 c. higher, but there was a squeeze in September which sent it up to \$1, that is 4c. net, or 5c. from the low of the session. Later the gain was lost. Later months remained steady. Hedge selling was small. The crop movement was lighter than expected. The steadiness at times of other grain helped rye. There was little or no export demand, but the lack of hedge selling neutralized the effect of this factor. Final prices show a net decline for the week of about 1c.

| DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. | | | | | | |
|---|--------|--------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September delivery in elevator... | 98 1/4 | 98 1/4 | 96 1/4 | 97 1/4 | 96 | 96 |
| December delivery in elevator... | 97 1/4 | 96 1/4 | 95 1/4 | 96 | 95 1/4 | 95 1/4 |
| March delivery in elevator... | 101 | 99 1/4 | 99 1/4 | 99 1/4 | 99 1/4 | 99 1/4 |

| Closing quotations were as follows: | | GRAIN. | |
|-------------------------------------|---------|----------------------------|---------|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, f.o.b. | 139 1/4 | No. 2 white | 61 |
| No. 2 hard winter, f.o.b. | 142 1/4 | No. 3 white | 59 |
| Corn, New York— | | Rye, New York— | |
| No. 2 yellow | 111 1/4 | No. 2 f.o.b. | 109 1/4 |
| No. 3 yellow | 106 | Barley, New York— | |
| | | Maltng as to quality | 89@93 |

| FLOUR. | | FLOUR. | |
|-----------------------------|-------------|--------------------------------------|-------------|
| Spring patents | \$6.90@7.25 | Rye flour, patents | \$5.60@6.00 |
| Cleats, first spring | 6.75@ 7.10 | Seminole No. 2, pound | 3 1/4 |
| Soft winter straights | 5.90@ 6.25 | Oats goods | 3.15@ 3.20 |
| Hard winter straights | 6.75@ 7.15 | Corn flour | 2.65@ 2.70 |
| Hard winter patents | 7.25@ 7.75 | Barley goods | |
| Hard winter clears | 5.90@ 6.50 | Coarse | 2.60 |
| Fancy Minn. patents | 8.35@ 9.30 | Fancy pearl Nos. 1, 2, 3 and 4 | 7.00 |
| City mills | 8.60@ 9.30 | | |

For other tables usually given here, see page 1798.

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 27, follows:

At the beginning of the week an extensive high pressure area, attended by much cooler weather, had advanced to the northern Great Plains, and these conditions rapidly overspread the central valleys and more eastern States. Temperatures by the morning of September 21 were rather markedly subnormal in nearly all sections east of the Rocky Mountains. During the latter part of the week there was a reaction to warmer in the central valleys and the South, but near the close another extensive "high" appeared in the Northwest, with unseasonably cold weather again prevailing in that area.

The first part of the week had generally fair weather, except for showers in the Lake region, the Southeast, and in southern Rocky Mountain districts, but the latter part had widespread precipitation over the central and northwestern portions of the country, with light snow in some northwestern and west-central sections.

In marked contrast to temperature conditions during the preceding three weeks, which were abnormally warm east of the Rocky Mountains and cool in the far West, Chart I shows that the week just closed had unseasonably low temperatures in nearly all of the central and eastern portions of the country and high in the far West. It was especially cool in the trans-Mississippi States from Oklahoma northward where the temperatures averaged from 6 degrees to as much as 14 degrees below normal, while in much of the Southeast they were 6 degrees to 9 degrees below. In the extreme Northeast and extreme Southeast about normal warmth prevailed, while in considerable areas west of the Rocky Mountains plus departures from normal were from 3 degrees to 6 degrees.

Notwithstanding the persistently subnormal average temperatures, the minima for the week were not markedly low for the season, as freezing weather in the East occurred only in very limited areas in the Northeast and locally in the Appalachian Mountain districts, while in the Northwest temperatures as low as 32 degrees were confined to approximately the same area covered by freezing weather near the close of last week. The freezes in the Northwest were not in general unusual for this season of the year, as the average date of the first killing frost and freezing temperature to this date extends eastward and southward over northern Michigan, the central portions of Wisconsin and Minnesota, western South Dakota and Nebraska, and northwestern Kansas, as well as considerable portions of the more northeastern States. See Chart I. The lowest temperature reported for the week was 16 degrees at Devils Lake, N. Dak., while for the corresponding week last year the lowest was 6 degrees above zero at Helena, Mont.

Chart II shows that precipitation was substantial to heavy over a wide belt extending from the western Lake region southwestward to Oklahoma, Kansas, and Nebraska. There were also generous falls in the central Rocky Mountain area, parts of Texas, and along the south Atlantic and east Gulf coasts. Elsewhere rainfall was generally light, with nearly all central and southern sections east of the Mississippi River being practically rainless. There was also very little rain west of the Rocky Mountains, except for some substantial showers in the more northern States. There was much sunshine from the Ohio and lower Missouri Valleys southward and also in most sections west of the Rocky Mountains, but elsewhere considerable cloudiness, especially in the Lake region.

The cool waves of the week brought killing frosts over much of the Northwest, and lighter frosts to scattered localities, principally on lowlands, of the interior valley States. The harm, in general, from this cause was not great. In the interior the frost was not severe enough to do more than local damage to tender vegetation, while in the Northwest most of the staple crops had matured, except that damage was greater in some central-northern sections, particularly in Wisconsin and Minnesota.

Rains from the Lake region southwestward were beneficial in conditioning the soil for plowing and fall seeding and for pastures and unmaturing crops, and from the Ohio Valley and Middle Atlantic States southward moisture is quite generally needed and very little was received during the week. There is also need for more rain in parts of the Southwest, principally in western Texas and southeastern New Mexico. In the Pacific Northwest showers and warmth made a favorable week. Warmer weather is needed quite generally in the trans-Mississippi area, and high temperatures, with general rains, in most sections east of the Mississippi, especially in the Southeast.

SMALL GRAINS.—The week, on the whole, was favorable for threshing in the greater part of the spring wheat region and this work made satis-

factory progress. The seeding of winter wheat made fair to very good advance, though in the western portion of the belt there was interruption by rain the latter part of the week. The additional moisture, however, was favorable or conditioning the soil quite generally in the western and southwestern portions of the winter wheat area. There was also considerable seeding in the northern portions of the eastern belt, but moisture is needed for this work in most sections east of the Mississippi River. In the middle Atlantic coast area conditions were mostly favorable and seeding progressed well, while in much of the Pacific Northwest a large acreage was reported as being put in under very good conditions. The weather was favorable for late harvest and threshing of flax in the northern Great Plains; the crop mostly matured before frost, but some damage was reported from Montana.

CORN.—While late corn made slow progress toward maturity because of unseasonably cool weather, there was no widespread serious damage by frost. Some harm was reported on lowlands in a few scattered localities of the main Corn Belt, but damage in this area was generally light. It was greater in some Central-Northern States outside the main Corn Belt, principally in Wisconsin and Minnesota. Except in Iowa, the bulk of the corn crop is now safe from frost in most main producing trans-Mississippi sections, being estimated as about 90% in Nebraska, practically all safe in south-central and southeastern Kansas, and about 80% beyond danger in the western two-thirds of Missouri. In Iowa it is estimated that nearly 60% of the crop is safe, which is about the same as the average for the last five years at this date, and quantities of good seed have been saved. East of the Mississippi River the crop is in much less favorable condition as to maturity, especially in Illinois and Indiana, where a large amount is still green and will require a considerable time for maturity.

COTTON.—The week was cool and dry in the central and eastern portions of the Cotton Belt and cool and showery in western portions, with heavy to excessive rains in the northwest. East of the Mississippi River there was no noteworthy change in the condition of the crop as affected by the weather, with bolls opening rapidly and picking and ginning progressing well. There was still some shedding reported from northern Georgia and the Piedmont of South Carolina, but progress was good in northern and western border sections of North Carolina, though poor to only fair elsewhere in the latter State, with practically no top crop because of weevil activity.

In Louisiana, weevil and worms continue to take the top crop, but in Arkansas progress was mostly very good because of the generally fair weather. In Texas, cotton opened rapidly, with picking and ginning progressing well, but general progress of the crop was mostly poor, except in the northwest and some favorable parts of the west, with considerable insect damage continuing, and further complaint of root rot and damping. There was also some lowering of grade by rain. In Oklahoma, the cool, wet weather was decidedly unfavorable and the crop deteriorated or made only poor advance, with continued weevil and worm activity, and picking progressing slowly. The condition in that State continues to range from very poor in some eastern and south-central sections to excellent in parts of the north-central and west, with prospects fair for a top crop in the latter areas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool and dry. Scant cloudiness, favorable for maturing corn and curing tobacco; bulk of tobacco crop housed. Favorable for cotton, and picking begun in some localities. Good progress in harvesting hay. Rain needed for truck crops and to condition soil for plowing. Favorable for fruit.

North Carolina.—Raleigh: Progress and condition of cotton good in northern and western border sections; fair to poor elsewhere account weevil damage; practically no top crop in much of main producing area. Favorable for harvesting of matured crops. Rain needed in west for late corn, vegetables, and to soften soil for plowing.

South Carolina.—Columbia: Drought intensified with abundant sunshine. Corn practically made and harvest begun; forage harvesting, with good to excellent results. Cotton opening rapidly and picking and ginning progressing well; crop generally half picked; some young bolls shedding in northwest, but some top bolls in sight; dryness checking weevil propagation. Rain needed to facilitate plowing.

Georgia.—Atlanta: Weather favorable for harvesting operations, but drought injuring late, unmaturing crops and preventing preparations of soil for winter cereals. Cotton practically all open and picking well along; still some premature opening and weevil damage reported. Corn all mature and mostly harvested. Dryness injuring sugar cane and late sweet potatoes considerably.

Florida.—Jacksonville: Dry in west; showers and moderate local rains in north and central; quite heavy in much of south where truck, fruit, and cane benefited. Weather favorable for harvesting hay, corn, sweet potatoes, and peanuts. Citrus need rain on uplands; fruit in good condition, but some dropping and local complaint of white fly.

Alabama.—Montgomery: Drought unfavorable for most growing crops and delayed fall plowing and planting. Condition of sweet potatoes and early-planted corn mostly fair to good; late corn injured by dryness. Condition of minor crops varies from poor to good. Cotton opening rapidly and picking nearly finished in many areas of south and central and well advanced to northern border; beginning generally well up.

Mississippi.—Vicksburg: Very good progress in picking and ginning cotton; weevil reduced yield; picking unusually well advanced for season, considering entire State. Housing early corn made slow progress; advance of late poor. Progress of pastures poor to fair.

Louisiana.—New Orleans: Cool, with no rain, except scattered showers in south, excellent for all farm work. Progress in picking and ginning cotton excellent and picking nearing completion in many localities; weevil and worms taking top crop in most sections. Much corn housed. Late rice being harvested, with some interference by showers. Cane continues excellent progress and cool weather beneficial for ripening.

Texas.—Houston: General rain needed for pastures and stock water renewal in central west and southwest. Preparations for winter wheat seeding forwarded; some sown. Rice threshing nearing completion. Weather rather unfavorable for early truck, but more unfavorable for citrus. Cotton opening rapidly; condition and advance generally poor, except good in northwest and favored portions of west; insect damage considerable in following order of importance—weevil, boll worms, flea hoppers, and leaf worms; further complaint of root rot and damping; some lowering of grade by rain, which was too late for top crop; picking and ginning good progress and nearing completion in southern third of State.

Oklahoma.—Oklahoma City: Cool, with heavy to excessive rains general. Cotton deteriorated or made only poor advance account cool, wet weather and continued weevil and leaf and boll worm activity; picking progressed slowly; condition very poor to rather poor in south-central and east with practically no top crop; condition fair to excellent in north-central and west with generally fair top crop prospect. Corn matured; harvest progressing slowly. General rain favorable for winter wheat seeding; work progressing favorably and early-planted up to good stand.

Arkansas.—Little Rock: Progress of cotton very good, due to light or no rain; opening and being picked very rapidly; staple and grade very good. Nearly all corn matured, except considerable in overflow area where very late. Very favorable for other crops, except in some southwestern and northeastern portions where too dry.

Tennessee.—Nashville: Cool with frost in central and north, and no rain, checked growth. Considerable damage to late corn account dryness, while condition of early very good to excellent. Premature opening of cotton caused immediate picking and ginning, which made fair advance; condition on uplands very good and bottom crop good, but top crop poor. Tobacco about in.

Kentucky.—Louisville: Spotted frosts on 21st with moderate damage to tender vegetation, but slight to corn and tobacco on lowlands of central; mostly no injury of consequence in other districts. Early corn safe; some cutting in north and drying rapidly; progress of late crop fair; needs rain and warmth. Cutting early tobacco advanced; late poor to fair and progress poor. Some late potatoes mature.

THE DRY GOODS TRADE

Friday Night, Sept. 30 1927.

Reports as to conditions in the various divisions of the textile markets are conflicting. While some sections have improved, others have developed less activity or irregularity. However, it is generally agreed that the recent spell of cool

weather has succeeded in stimulating an appreciable increase in consumer purchases of needed fall merchandise. Regarding the floor covering division, a large number of buyers, jobbers and wholesalers from all sections of the country have arrived in the market to view the samples of rugs and carpetings which will be offered at the big auction next Monday by the Alexander Smith & Sons Carpet Co. While estimates as to the amount the sale may realize are lacking, it was pointed out that from 25 to 35% less merchandise will be offered than at the record auction last spring. Ninety-seven thousand bales will be auctioned by the Smith company and there seems to be little doubt but that sales totals will run between five and six million dollars. Other independent mills also have their new lines on display. Viewing the different showings, it appears as though the colorful patterns of recent seasons have been carried forward. Design trends continue to follow the Chinese and Japanese motifs, but there are a number of others with colored borders of contrasting shades. Quite a large assortment of oval rugs are also seen, which are said to hold considerable promise for the new season. Hopes are based on the reception accorded the fall offerings. As to rayons, these fabrics continue to sell in a large and satisfying manner. Indicative of the expanding demand and uses for these fabrics, is that imports for the month of August increased 25%. In fact, imports for the first eight months of the year exceeded the total for the full year of 1926 by half a million pounds.

DOMESTIC COTTON GOODS.—Domestic cotton goods markets continue to display an irregular undertone. Judging from reports, it appears that in certain sections conditions are not quite as good as indicated on the surface. While the recent strength of the raw cotton market resulted in a steadier and stronger cotton goods market, finished goods are less active with the general run of business confined to small lots for prompt shipment. This is just the reverse of conditions which prevailed the week previous when demand for gray goods was restricted and business transacted in finished lines active. Regarding this recent recurrent and alternate rise and fall in demand for finished cotton fabrics, it is found that some cloths are being accumulated in advance of actual demand. Specific instances of this which may be cited are carded broadcloths, which under normal conditions are from three to five cents above print cloths. At the present time they are so plentiful that the pressure of supplies has forced this line of goods below the parity of print cloths. Another example is bleached muslins, which are moving more slowly, owing to the fact that jobbers have covered their nearby needs in advance of recent institution of higher price lists and are now holding off. Towels are also less active, because commitments placed earlier have been sufficient to satisfy requirements for the time being. While these fabrics are admittedly not the more important indices of the cotton industry as a whole, the fact that some cloths are being produced in anticipation of orders is not looked upon very favorably by factors. On the other hand, however, there are a number of lines which have continued to sell steadily and in fairly large lots, owing to their strong statistical position. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10c., and 39-inch, 80 x 80's, at 11¼c.

WOOLEN GOODS.—Although the Jewish holidays hampered business somewhat in wholesale and manufacturing circles, sustained cool weather during the past week stimulated distribution of fall merchandise in retail channels. Up to this time conditions in the latter section of the industry are considered to be quite unsatisfactory, which, in turn, has retarded heavy weight business to the point of deferring the opening of women's spring wear lines by the leading mills. As yet, the American Woollen Co. has not announced the opening date for the latter. However, it is generally expected that the new lines will be shown within the next week or ten days. Regarding the retail trade, reports indicate that a good business will probably be done in topcoatings this year. The softer finished grades of woollens, especially in gray and tan shades, are the more favored.

FOREIGN DRY GOODS.—Although the volume of business placed in the linen markets is not particularly large, the fact that it has shown some improvement over the previous week is deemed encouraging. Demand is not centered in any one particular class of fabrics, but is well diversified. One of the most important and significant developments is the business being placed along certain lines for the Christmas holidays. The handkerchief section is experiencing about the best call, as both importers and manufacturers are reported as having received a good volume of advance orders. From present indications, it is probable that there will be a heavy fall turnover, while it is expected that the holiday demand will approach, if not exceed, record proportions. Factors report that the fancy designs on colored grounds are liked particularly well and that boxed merchandise will be featured again. Burlaps continue firm in primary markets, but domestic buyers remain apathetic, awaiting a more favorable opportunity to cover probable needs. Light weights are quoted at 7.95c. to 8.00c., and heavies at 10.50c. to 10.55c.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

The aggregate of State and municipal obligations awarded during September was \$105,680,165. This compares with \$90,935,634 for the previous month and \$136,795,778 for Sept. 1926.

The largest piece of financing was done by the City of Detroit, Mich. This consisted of six issues aggregating \$19,040,000, the award having been made to a syndicate headed by the Bankers Trust Co. and the National City Co., taking \$9,600,000 bonds as 4s, \$4,443,000 bonds as 4½s, and \$4,997,000 bonds as 4¼s, at 100.03, a basis of about 4.12%. The 4% bonds mature in 1957 and the 4¼s and 4½s, maturing serially from 1928 to 1957, inclusive.

The following is a summary of the larger issues disposed of during the month:

- \$7,861,000 4% St. Louis, Mo., bonds awarded to a syndicate headed by Estabrook & Co. of New York at 100.85, a basis of about 3.92%.
- 6,000,000 bonds of the State of Alabama consisting of two issues which were awarded as follows: \$5,000,000 coupon or registered road, highway and bridge bonds to a syndicate headed by the First National Bank, as 4¼s, at 101.67, a basis of about 4.11%. \$1,000,000 coupon harbor improvement bonds to a syndicate headed by Lehman Bros. of New York, as 4¼s, at 101.71, a basis of about 4.16%.
- 3,660,000 bonds of the City of Buffalo, N. Y. consisting of three issues of 4¼% obligations awarded to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, at 102.71, a 3.87% basis.
- 3,360,000 bonds of Milwaukee, Wis., consisting of seven issues of 4½s, awarded to the First National Bank, at 104.10.
- 2,650,000 4% bonds of the State of Rhode Island, consisting of four issues awarded to a syndicate composed of the First National Bank, Phelps, Fenn & Co., Eldredge & Co., and Kean, Taylor & Co., all of New York, and the Industrial Trust Co. of Providence.
- 2,450,000 Memphis, Tenn. bonds awarded to a syndicate headed by the Guaranty Co. of New York, taking \$1,700,000 4½% various improvement bonds on a 4.26% basis, and \$750,000 4½% school bonds at 103.32, a basis of about 4.285%.
- 2,250,000 4% refunding war loan bonds of the State of Michigan, awarded to Eldredge & Co. of New York City.
- 2,000,000 bonds of the State of West Virginia, consisting of three issues awarded to a syndicate headed by Eldredge & Co and R. H. Moulton & Co., at par, taking \$1,620,000 bonds as 4½s, and \$380,000 bonds as 4¼s.
- 1,650,000 highway bonds of Oklahoma County, Okla., awarded to the Taylor-White Co. and the Fidelity National Bank, both of Oklahoma City, taking \$1,430,000 bonds as 4¼s, and \$220,000 bonds as 4s.
- 1,500,000 4½% bonds of Davidson County, Tenn., awarded to a syndicate headed by E. H. Rollins & Sons, at 103.11, a basis of about 4.25%.
- 1,375,000 bonds of Raleigh, N. C., consisting of four issues awarded to a syndicate headed by Ames, Emerich & Co., as 4½s, at 102.17 a 4.28% basis.
- 1,300,000 4½% Roanoke, Va. bonds consisting of four issues awarded to a syndicate headed by Pulleyn & Co., at 103.20, a basis of about 4.27%.
- 1,251,000 bonds of the City of Toledo, Ohio, consisting of ten issues, awarded to Straughan, Harris & Oatis, Inc. of Toledo, at 102.91, a basis of about 4.12% taking \$1,143,000 bonds as 4½s, and \$108,000 bonds as 4s.
- 1,233,000 Omaha, Neb. bonds consisting of three issues awarded to Eldredge & Co. of New York, at 100.22, a basis of about 4.10%, taking \$661,000 bonds as 4½s, and \$572,000 bonds as 4s.
- 1,200,000 Cheetowaga, N. Y. sewer bonds awarded to a syndicate headed by George B. Gibbons & Co. of New York, as 4.40s, at 100.88, a basis of about 4.32%.
- 1,100,000 4¼% Caddo Parish, Louisiana, improvement bonds awarded to the City Savings Bank & Trust Co. of Shreveport.
- 1,000,000 4½% Lincoln Park District, Chicago, bonds awarded to a syndicate headed by A. B. Leach & Co. of New York, at 103.90, a basis of about 4.03%.
- 1,000,000 Louisville, Ky. school building bonds awarded to a syndicate headed by Hennig, Chambers & Co. of Louisville, as 4s, at 102.66, a basis of about 3.85%.
- 1,000,000 Multnomah County S. D. No. 1, Ore., bonds awarded to a syndicate headed by the Security Co. of Los Angeles, as 4s, and 4½s, at 103.76, a basis of 4.19%.
- 1,000,000 4% Portland, Ore. water bonds awarded to a syndicate headed by Halsey, Stuart & Co. at 98.46, a basis of about 4.13%.

Temporary loans negotiated during the month of September aggregated \$75,218,968 including \$63,850,000 borrowed by New York City.

The Government of the Philippine Islands went into the market for \$98,000, the bonds being taken by the Fletcher-American Co. of Indianapolis at 104.35, a 4.23% basis.

The aggregate of Canadian bond sales for the month was \$27,417,000, \$24,087,000 of which were placed in the United States.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

| | 1927. | 1926. | 1925. | 1924. | 1923. |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Perm. loans (U. S.) | 105,680,165 | 136,795,778 | 115,290,336 | 124,336,682 | 56,398,075 |
| *Temp. lns (U. S.) | 75,218,968 | 53,613,000 | 62,603,902 | 63,798,847 | 40,141,600 |
| Can. loans (perm.) | | | | | |
| Placed in Canada | 3,330,000 | 3,224,752 | 87,438,534 | 95,323,898 | 58,321,196 |
| Placed in U. S. | 24,087,000 | | | 90,698,203 | |
| Bds. of U. S. possns | 98,000 | | | | 610,000 |
| General fund bonds (New York City) | | 3,300,000 | 4,200,000 | | 1,000,000 |
| Total | 208,414,133 | 196,933,530 | 269,532,772 | 374,157,630 | 156,470,871 |

* Including temporary securities issued by New York City \$63,850,000 in September 1927, \$40,515,000 in 1926, \$53,925,000 in 1925, \$52,650,000 in 1924, \$31,268,100 in 1923 and \$42,410,000 in 1922.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1927 were 331 and 450, respectively. This contrasts with 603 and 711 for August 1927 and with 457 and 687 for Sept. 1926.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

| | Month of September. | For the Nine Months. | | Month of September. | For the Nine Months. |
|------|---------------------|----------------------|------|---------------------|----------------------|
| 1927 | \$105,680,165 | \$1,129,637,051 | 1909 | \$23,001,771 | \$272,389,451 |
| 1926 | 136,795,778 | 1,046,221,618 | 1908 | 34,531,814 | 243,241,117 |
| 1925 | 115,290,336 | 1,105,487,400 | 1907 | 47,947,077 | 199,722,964 |
| 1924 | 124,336,682 | 1,138,425,601 | 1906 | 8,980,418 | 153,152,345 |
| 1923 | 56,398,075 | 765,963,785 | 1905 | 9,825,200 | 141,021,727 |
| 1922 | 99,776,656 | 918,854,893 | 1904 | 10,694,671 | 197,921,657 |
| 1921 | 88,656,257 | 754,294,623 | 1903 | 8,762,079 | 111,745,993 |
| 1920 | 49,820,768 | 489,176,223 | 1902 | 9,179,654 | 117,678,855 |
| 1919 | 70,839,634 | 519,669,754 | 1901 | 14,408,056 | 99,324,001 |
| 1918 | 24,732,420 | 238,179,833 | 1900 | 4,033,899 | 97,194,441 |
| 1917 | 31,175,017 | 328,078,924 | 1899 | 7,201,593 | 95,026,437 |
| 1916 | 22,174,179 | 368,388,101 | 1898 | 6,173,665 | 83,150,559 |
| 1915 | 26,707,493 | 406,496,817 | 1897 | 9,272,691 | 106,387,463 |
| 1914 | 13,378,480 | 408,044,823 | 1896 | 3,693,457 | 56,229,416 |
| 1913 | 26,025,969 | 288,204,714 | 1895 | 11,423,212 | 92,253,916 |
| 1912 | 25,469,643 | 317,912,921 | 1894 | 8,249,347 | 90,454,836 |
| 1911 | 26,487,290 | 314,503,570 | 1893 | 3,885,137 | 40,974,566 |
| 1910 | 18,364,021 | 231,921,042 | 1892 | 6,242,952 | 63,583,834 |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Cordoba (Province of), Argentine Republic.—\$1,281,000 Treasury Notes Sold.—White, Weld & Co. and Ernesto Tornquist & Co., Ltda., offered and quickly sold on Sept. 27 \$1,281,000 6% Treasury gold notes of the Province of Cordoba at 100 and accrued interest, to yield about 6.00%. Dated Oct. 1 1927. Bearer notes in \$1,000 denominations. Due April 1 1928. Prin. and int. payable April 1 1928 at the office of White, Weld & Co., New York, paying agent, in U. S. gold coin of the present standard of weight and fineness, without deduction for any Argentine national, provincial or other taxes, present or future. Further information regarding this loan may be found in our department of "Current Events and Discussions," on a preceding page.

Indianapolis, Ind.—Mayor Duvall Guilty of Corruption.—A verdict of guilty was returned on Sept. 22 in the Marion County Criminal Court against John L. Duvall, Mayor of Indianapolis, who had been charged with violation of the Corrupt Practices Act. In addition to suffering a jail sentence and a fine, the Mayor, by the conviction, is barred from holding public office for four years from the date of the crime. The charge against Duvall was that he had promised Wm. H. Armitage, a politician, the privilege of naming two members of the Board of Works and the City Engineer in return for Armitage's support, and that he accepted \$14,500 from Armitage as part of the agreement.

New York City, N. Y.—Tentative Budget, \$490,000,000.—On Sept. 30 the figure of \$494,000,000 was tentatively arrived at as the aggregate of the 1928 budget, which is to be submitted to the Board of Estimate Oct. 10. The amount of the budget originally stood at \$500,000,000, as against \$475,000,000 for the 1927 budget. This large increase was due in great part to demands for salary increases and enlarged personnel. Acting Mayor McKee made it understood that this figure would be cut considerably, either by reducing the salary increases requested, or by increasing the operating efficiency of the various departments so that costs could be cut. The reduction resulted. The New York "Evening Post" of Sept. 30 said:

The astounding sum of \$490,000,000 will be required to run the City of New York next year.

This figure, tentatively reached at the conclusion to-day of the informal hearings on the city budget, will be submitted to the Board of Estimate on Oct. 10, Charles H. Kohler, the Budget Director, announced to-day.

This total expenditure is an increase of at least \$16,000,000 over the budget allowances of the current fiscal year.

There is, however, a golden lining to the financial cloud. The taxpayers will not suffer, probably, by the budget increase, for it is estimated that the greater cost of city administration will be met by the growth of assessed valuations from \$14,800,000,000 for this year to \$15,640,000,000 for the coming year.

"I feel confident," Mr. Kohler announced reassuringly, "that the taxpayers will not be required to pay higher rates than for this year."

The various city departments of the five boroughs originally asked for \$520,000,000 to spend, as against this year's budget allowances of \$474,893,300, but Mr. Kohler, on Mayor Walker's orders, slashed savagely with the pruning knife, and has so far succeeded in trimming down these demands to about \$490,000,000.

Several examinees of the city, notably Thomas Smith, Vincent Tully and William O'Connell, have been working until midnight for weeks with the Budget Director, holding executive hearings in which, at times, departmental heads have had to listen to harsh words and submit quietly to cuts in their budget.

The largest single item in the tentative budget is for \$137,000,000 to meet the interest on the long term bonded debt service of one and a half billion dollars.

That there may be reforms in budget making, following many criticisms, was intimated to-day, and the 1928 budget may see several radical departures. For instance, the budget figures of 1927, amounting to more than \$474,000,000, are concededly fictitious, for the city has to date spent about \$18,000,000 additional in revenue bonds and tax notes.

A plan is now afoot to include such expenditures in the budget, and it would not surprise close students of municipal financing if such things as snow removal, costing about \$4,500,000, and law judgments against the city of about \$2,000,000 would be included. Likewise, new police stations and fire houses, heretofore never included in the budget, may be provided for, thus making an "honest" budget. The first move in this direction occurred last year when, following criticism, salary increases were put plainly in the budget, so that they could be seen without hours of research work.

Only three departments have this year submitted budgetary requests which do not top the figures for 1927. The Mayor's office put in the exact

figures of \$143,332 which was appropriated for this year. Likewise the Brooklyn Borough President duplicated his figures of \$5,112,017, while Comptroller Berry, for the Finance Department, actually cut his budget request from \$2,648,854 to \$2,643,406. This was done in the face of 65 salary increases in the department during this year.

The Board of Education has asked for \$85,550,395, topping all departmental pleas.

A list of the pleas and recommended appropriations of the prominent departments follow:

| | Requested. | Recommended. |
|---------------------------------|--------------|--------------|
| Queens Borough President..... | \$13,158,408 | \$9,000,000 |
| Education..... | 85,550,395 | 84,328,300 |
| Police..... | 47,205,164 | 44,492,369 |
| Fire..... | 21,298,829 | 20,031,337 |
| Water Department..... | 14,576,054 | 13,905,884 |
| Health..... | 6,847,394 | 6,280,000 |
| Welfare Department..... | 11,589,529 | 10,500,000 |
| Richmond Borough President..... | 3,206,779 | 2,553,180 |

John R. Voorhis, President of the Board of Elections, who is in his ninety-seventh year, appeared before the Committee of the Whole of the Board of Estimate and presented argument for an increase of \$18,000 for personal service in his department, because of the increased burden of primary elections and the installation of the voting machine system.

Mr. Voorhis said the labor and responsibilities requires that either additional clerks be added to the personnel of the Board, or the present overburdened clerks receive salary increases. The committee directed him to file a brief. Many of the Board employees work overtime without additional compensation, Mr. Voorhis said.

New York City, N. Y.—City's Engineers Seek Salary Increase.—Engineers in the city's employ, hoping to have their salaries increased in the new 1928 budget, have requested that their salaries be raised.

The engineers on Sept. 24 issued a statement in support of their demands for increased wages, in which they claimed that the salaries paid were not commensurate with the importance of their work, as measured by the value of the work done by them and the value of public property in their care. The statement, as published by the New York "Times" of Sept. 25, follows:

The body of men and their assistants, who constitute the city's engineering organization numbers a little over 3,600, and their work rivals in magnitude that of any similar body anywhere. In these days we have all become accustomed to speaking in millions. The work of these men involves billions. They have paved 2,550 miles of streets for us at an expenditure of \$530,000,000; built 2,660 miles of sewers costing \$140,000,000; a water supply system, with 32 reservoirs, furnishing 800,000,000 gallons of water daily through 3,766 miles of mains, costing together \$405,000,000; 267 piers and docks, costing \$110,000,000; 50 bridges, with spans varying from 40 to 6,200 feet, costing \$130,000,000, and they are now working on the tri-borough bridge, which will cost over \$27,000,000; six garbage destructors, \$6,000,000. Also they have built 213 route miles of subways with 620 miles of tracks (\$427,000,000) and have 15 route miles of subways, with 58 miles of tracks, to cost \$163,000,000, now under way. In 1926 they passed on and approved the structural design of buildings costing \$341,000,000.

There are engineers in nearly every department of the city, and of the \$603,000,000 spent by the city outside of debt redemption in 1926, more than one-third, or \$212,000,000, was for work done under the city's engineers.

Besides work actually carried out projects involving hundreds of millions are submitted to these engineers annually, and the engineering merits or demerits of the plans are pointed out for the guidance of the executives. When we reflect that nearly all expenditures for water, sewers, pavements, bridges, subways, &c. are for the vital necessities of city life, it becomes obvious that the engineers are a most important factor in city government.

Despite the great importance of the city engineers' responsibility in the management of the city Government, the compensation of the engineering service has fallen behind tremendously.

The following tabulation of four groups of city employees shows their relative average salaries in 1914 and in 1925:

| | 1924. | 1925. | % Inc. |
|--------------------------|----------|------------|--------|
| Unskilled laborers..... | \$692.50 | \$1,662.00 | 140 |
| Mechanics..... | 1,385.00 | 2,908.50 | 110 |
| Teaching service..... | 1,506.84 | 2,832.32 | 88 |
| Engineering service..... | 1,836.75 | 2,647.00 | 44 |

Since 1925 additional increases have been granted to some groups of city employees, but none to the engineering group.

The situation has become so serious that recently the chief engineers of the various departments collectively recommended to the Director of the Budget a flat increase of 15% for the entire engineering force as a temporary expedient.

Local 37, Union of Technical Men, issued the following statement, according to the "Times" of Sept. 28:

"The city is at present engaged in the construction of an extensive subway system, increased water supply, new bridges and tunnels and other extensive projects of street improvements, the total cost of which aggregates more than \$250,000,000. The City of New York can well boast of the finest engineering force in the world. At the same time, it is an outstanding fact that the city-employed engineers are greatly underpaid. For the past five years these men have continuously petitioned your Board for some relief, but none has been given.

"We submit herewith a salary schedule that we request your honorable Board to adopt and put into effect Jan. 1 1928. It would place our engineers on the basis of earning and living that they enjoyed in 1913."

The schedule calls for the following salaries:

Architectural, chemical and engineering assistant, \$2,160 minimum with automatic yearly increase of \$180 to a maximum of \$2,880.
Chemist, draftsman, surveyor, \$3,000 minimum with automatic yearly increase of \$250 up to \$4,000 maximum.
Architect, engineer, \$4,200 minimum with automatic yearly increase of \$325 up to \$5,500.
Senior architect, senior engineer, \$6,000 with automatic yearly increase up to \$12,000 maximum.
Deputy chief engineer of chief in borough offices: Division engineer, Board of Transportation, \$12,500 with automatic yearly increase up to \$17,500.
Major projects—Chief engineer, \$18,000 minimum with automatic yearly increase up to \$25,000.

New York State.—Debt Limit Plan Attacked.—The proposed amendment to the State Constitution which would increase the debt limit of New York City by \$300,000,000 for the construction and equipment of new rapid transit railroads, and which would allow cities of between 250,000 and 1,000,000 population (in which class are Buffalo and Rochester) and cities of between 175,000 and 250,000 population (in which class are Yonkers, Albany, Syracuse and Utica) to increase their borrowing capacities by \$10,000,000 and \$5,000,000, respectively, has been attacked by Wm. H. Allen, Director of the Institute for Public Service. The amendment is to be submitted to the voters at the coming November election.

Mr. Allen on Sept. 18 submitted a list of questions as to the wisdom and the necessity for the amendment, and on Sept. 24 further attacked the amendment by declaring that it is now proposed to use the additional borrowing power to recapture old transit systems, whereas the amendment grants only authority to build new systems. Mr. Allen also claimed that property in the city was really under-

assessed, and that the borrowing capacity could be increased by raising assessments and by including in the valuation figures \$916,000,000 in property exempted by the city from taxation but taxed by the State. The New York "Times" of Sept. 25 said:

The \$300,000,000 extension of New York City's debt limit proposed by the constitutional amendment to be voted on at the November election has "changed its face" since it was passed by two successive Legislatures, William H. Allen, Director of the Institute for Public Service, declared yesterday.

"Instead of using the new borrowing power for new subways only, it is now proposed to recapture old subways," Mr. Allen said. "This really means using the expanded debt limit for that purpose."

"Instead of the new debt being only temporary, because a State law says new subways must charge enough to avoid deficits, it is now proposed that the Legislature repeal the present law against deficits."

"Instead of its being true that New York cannot raise money for new subways without a constitutional amendment, the city's own tax figures show that it is nowhere near its present constitutional borrowing limit and can build new subways without having the State Constitution changed."

"The State Constitution says New York may borrow 10% of all real estate assessed for State taxes. That includes \$916,000,000 in new housing exempted by the city but taxed by the State. This \$916,000,000 on which the city may now borrow \$92,000,000 and next year much more, is thus far omitted from official computations. To get it no constitutional amendment is needed."

The Citizens' Union on Sept. 28 attacked the amendment from the angle that the new borrowing power would be diverted from the intended purpose of its being an aid to new transit construction, and would be used in the recapture plan offered by Samuel Untermyer. The "Journal of Commerce" of Sept. 29 said:

The Citizens' Union issued yesterday a statement with reference to that portion of Samuel Untermyer's report to the Transit Commission, which relates to the pending constitutional amendment for increasing the city's borrowing capacity. It urges the defeat of the \$300,000,000 amendment, pointing out that the money is really sought for recapture of old subways.

"The report of Samuel Untermyer to the Transit Commission throws a flood of light upon the real purpose of the constitutional amendment to increase the city's borrowing capacity, which is to be voted upon at the coming election."

"In his fifteenth recommendation, Mr. Untermyer says:

"Ratification of \$300,000,000 constitutional amendment. That every proper effort should be made to secure the ratification of this amendment at the coming election, as heretofore pointed out. It will release the moneys required for recapture or purchase of the existing subways, without standing in the way of other needed improvements. The plan is predicated largely upon its adoption."

"It is thus revealed that, while the purpose of the amendment has been represented as being to make available funds for the construction and equipment of new subways, it is really designed to release funds within the city's existing borrowing capacity for the recapture of present subways."

"This revelation is in striking contrast to the professions of the sponsors of the amendment. In its earliest form the proposed amendment would have made the new borrowing capacity equally available for recapture of old lines and for construction of new ones. So great was the opposition to the use of additional borrowing power for disintegrating existing lines by recapture that the amendment in its first form was rejected by the Legislature. In order to overcome this opposition the form of the amendment was changed at a subsequent session so as expressly to provide that the new borrowing power should be used exclusively for construction and equipment of new subways."

"The Citizens' Union pointed out that the effect of the proposal even in its changed form, which is the pending amendment, would be to make available for recapture the existing borrowing capacity which would otherwise have to be used for new construction. In answer to that point, the sponsors of the amendment claimed that existing borrowing capacity would be more than exhausted by municipal needs having no relation to subways."

"Mr. Untermyer now directly contradicts this plea and sustains the position taken by the Union. His report shows that, in effect, a vote for the amendment is a vote for the recapture of existing subways with the resultant disintegration of existing lines, for multiplication of the fares which the traveling public would have to pay, for new inconveniences added to existing intolerable transit conditions and for postponement of a solution of the city's transit problem for all the years during which bitter litigation will wind its weary way through the courts."

"The Union repeats its appeal to the voters of New York to defeat the proposed amendment to the constitution."

New York State.—Debt Ratio Decreasing, Comptroller Tremaine Declares.—State Comptroller Morris S. Tremaine in an interview this week declared that the percentage of net debt of the State of New York to assessed valuation has been decreasing and gave the following figures to prove this contention:

| Percentage Net Debt. | | | |
|----------------------|------|------|------|
| 1926 | 1.06 | 1923 | 1.12 |
| 1925 | 1.19 | 1922 | 1.21 |
| 1924 | 1.27 | 1921 | 1.27 |

"The increase in 1924," the Comptroller pointed out, "was caused by the sale of \$45,000,000 Soldiers' Bonus bonds, which are serial maturities and of which about \$6,000,000 have been paid off to date."

"With the ratio of net debt of practically every other State and city in this country increasing each year, the State of New York stands out as an exception to the rule and can point with pride to the fact that in this period of so-called municipal extravagance and increasing municipal debt, the State's net debt ratio is lower now than it was six years ago."

"Even though the net debt ratio to assessed valuation is decreasing," the Comptroller pointed out, "the State is financing a substantial improvement program and the value of the State's assets is constantly increasing."

Mr. Tremaine feels that the awakened public interest in New York State bonds has already caused a real scarcity of these bonds in the market. Attractive offerings of these bonds to the State Sinking Fund have been diminishing and he has had several inquiries from bond buyers desiring to purchase State bonds. The Comptroller further stated he would be glad to receive any offerings of State bonds for investment of State sinking fund moneys. Under the serial payment plan, by which all State bonds are issued, the Comptroller stated that at no time could all the bonds now authorized be outstanding. Part of the ever-increasing amount of surplus investment funds will naturally seek outlet in the highest type of investment bonds, he said, and as New York State bonds rank first in this class it appears that the demand for this premier investment cannot be supplied at anywhere near the present prices.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACWORTH, Cobb County, Ga.—BOND SALE.—A \$20,000 issue of sewerage, water and light plant bonds has recently been awarded to J. H. Hillsman & Co. of Atlanta, for a premium of \$150, equal to a price of 100.75.

AITKIN, Aitkin County, Minn.—BOND ELECTION.—A special election will be held on Oct. 14, for the voters to pass on the proposition of issuing \$40,000 high school construction bonds.

ANDERSON COUNTY (P. O. Anderson), S. C.—BOND OFFERING—Sealed bids will be received until noon on Oct. 8 by Harold Ziegler, Clerk of the Board of County Commissioners for an \$875,000 issue of 4½% coupon highway bonds. Denom. \$1,000. Date Oct. 1 1927. Due on Jan. 15 as follows: \$69,000, 1930 and \$62,000, 1931 to 1943, incl. Prin. and int. (J. & J.) payable in N. Y. City in gold coin. Reed, Dougherty, Hoyt & Washburn, N. Y. City, attorneys, will furnish legal approval. Bond payment is fully secured and guaranteed by both the County and the State. A certified check payable to the County for 2% of the bid, is a requirement.

ANN ARBOR, Washtenaw County, Mich.—PURCHASER—The Sinking Fund and small local investors were awarded the \$72,120 4½% bonds at par (V. 125, p. 1737). The bonds are dated Sept. 1 1927 and are in various fractional denominations. Due in equal annual installments from Aug. 1 1928 to 1931, incl. Interest payable Aug. 1.

APALACHICOLA, Franklin County, Fla.—BOND SALE—A \$75,000 issue of 6% coupon paving bonds was purchased by G. B. Sawyers & Co. of Chicago on Sept. 20 for a price of 98.33, a basis of about 6.17%. Date Sept. 1 1927. Denom. \$1,000. Due as follows: \$16,000 in 1932; \$16,000 in 1937; \$18,000 in 1942 and \$25,000 in 1952. Not retirable before maturity. Int. payable semi-annually.

APTOS SCHOOL DISTRICT (P. O. Santa Cruz), Calif.—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on Oct. 7 by County Clerk, H. E. Miller, for a \$23,000 issue of 5% school bonds. Denom. \$1,000. Date Sept. 20 1927. Due \$1,000 from 1928 to 1950, incl. Prin. and int., payable at the office of the county treasurer. A certified check, payable to the county treasurer, for 3% of the bid is required.

ARCHER COUNTY (P. O. Archer City), Tex.—BONDS OFFERED—The \$1,500,000 issue of 5% road bonds which was sold on May 30—V. 124, p. 3387—to the Taylor White & Co. of Oklahoma City is now being offered for investment by that company at a price to yield 4.60% with the exception of the first 5 years which yield from 4.40 to 4.50%. Date July 1 1927 and due \$50,000 on July 1 for 30 years. Prin. and semi-ann. int. payable in New York. Legal approval furnished by Thomson, Wood & Hoffman of New York.

Financial Statement.

Estimated actual valuation.....\$50,000,000
Assessed valuation, 1926.....22,518,330
No other debt. Population, 1930, 5,258; estimated now, 12,000.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN—The First National Bank of Boston, was awarded on Sept. 26, a \$100,000 temporary loan on a 3.39% discount basis, plus a premium of \$4. The loan is dated Sept. 29 1927 and matures Nov. 24 1927.

ATHENS, Athens County, Ohio.—BOND OFFERING—Griff H. Evans, City Auditor, will receive sealed bids until 12 m. Oct. 15, for the purchase of an issue of \$44,351.39 5% city's portion, improvement bonds. Date Sept. 15 1927. Due as follows: \$2,351.39, March 15, 1928; \$2,000, Sept. 15 1928; \$2,500, March and Sept. 15 1929 to 1936, incl. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required.

AUBURN, Androscoggin County, Me.—BOND SALE—E. H. Rollins & Sons of Boston, were recently awarded an issue of \$60,000 4% coupon water bonds. Date July 1 1927 and in \$1,000 denominations. Due July 1 1947. Int. payable Jan. and July 1. (Price paid not given.)

AURORA, Kane County, Ill.—\$1,000,000 Sanitary Plant Bonds Voted—Authorize Additional Tax Levy.—At an election held on Sept. 20, the voters unanimously authorized the issuance of \$1,000,000 bonds to cover the cost of installing a sewage disposal plant. The voters also authorized the levying of an additional tax of one-sixth of 1 cent for sanitary district expenses. The following is the vote by precincts:

| | For Bond Issue. | | For Tax Levy. | |
|-----------------------|-----------------|-----|---------------|-----|
| | Yes. | No. | Yes. | No. |
| First precinct..... | 318 | 11 | 307 | 19 |
| Second precinct..... | 260 | 12 | 243 | 21 |
| Third precinct..... | 81 | 2 | 72 | 9 |
| Fourth precinct..... | 185 | 9 | 177 | 13 |
| Fifth precinct..... | 467 | 9 | 446 | 24 |
| Sixth precinct..... | 114 | 7 | 112 | 10 |
| Seventh precinct..... | 174 | 19 | 168 | 18 |
| Totals..... | 1,599 | 69 | 1,525 | 114 |

BABSON PARK DISTRICT (P. O. Bartow), Fla.—BOND SALE—A \$100,000 issue of 6% road bonds has recently been purchased by the Citizens Bank of Lake Wales. Price unknown.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—BOND SALE—A \$55,000 issue of 5% coupon road and bridge bonds has recently been purchased by Steiner Bros. of Birmingham. Denom. \$1,000. Dated Jan. 15 1927 and due on Jan. 15 1957. Prin. and int. payable in New York City at the Chase National Bank.

BALTIMORE, Md.—STOCK SALE—On Sept. 30 an issue of \$2,000,000 4% harbor registered stock was awarded to the Bankers Trust Co. of New York at 100.55, a basis of about 3.96%. Date May 1 1927. Int. M. & N. Due yearly on May 1 as follows: 1930, \$40,000; 1931, \$43,000; 1932, \$44,000; 1933, \$46,000; 1934, \$48,000; 1935, \$50,000; 1936, \$52,000; 1937, \$54,000; 1938, \$56,000; 1939, \$58,000; 1940, \$61,000; 1941, \$63,000; 1942, \$66,000; 1943, \$69,000; 1944, \$71,000; 1945, \$75,000; 1946, \$77,000; 1947, \$81,000; 1948, \$84,000; 1949, \$87,000; 1950, \$91,000; 1951, \$94,000; 1952, \$98,000; 1953, \$103,000; 1954, \$106,000; 1955, \$111,000; 1956, \$116,000; 1957, \$56,000.

BARABOO, Sauk County, Wis.—BOND SALE—A \$225,000 issue of 4½% high school construction bonds was purchased recently by Blyth, Witter & Co. of Chicago, for a premium of \$1,627, equal to a price of 100.72.

BEAUMONT HIGH SCHOOL DISTRICT, Riverside County, Calif.—BOND OFFERING—Sealed bids will be received by the County Clerk until Oct. 3 for a \$71,500 issue of 5½% school bonds.

BEAUREGARD PARISH ROAD DISTRICT NO. 1 (P. O. De Ridder), La.—BOND SALE—The \$97,000 issue of 5% road bonds offered for sale on Sept. 13—V. 125, p. 1080—was awarded to the Interstate Bank & Trust Co. of New Orleans and Caldwell & Co. of Nashville, jointly, for a premium of \$633, equal to 100.65, a basis of about 4.96%. Date Aug. 1 1927 and due on Aug. 1 1957.

BENTON COUNTY ROAD DISTRICT NO. 1 (P. O. Ashland), Miss.—BOND OFFERING—Sealed bids will be received until 11 a. m. Oct. 4 by J. J. Hudspeth, Clerk of the Board of Supervisors for \$130,000 5½% coupon or registered road bonds. Denom. \$1,000. Date Aug. 1 1927 and due Aug. 1 as follows: \$3,000, 1928 to 1931; \$4,000, 1932; \$6,000, 1933 to 1937; \$7,000, 1938 to 1940; \$8,000, 1941 and 1942; \$9,000, 1943 to 1945, and \$10,000, 1946 and 1947. Prin. and int. (F. & A.) payable in St. Louis at the National Bank of Commerce. B. H. Charles, St. Louis attorney, will furnish legal approval. Bond lithographing expense to be borne by purchaser. A \$2,500 certified check, payable to the Clerk, is required.

BENTON HEIGHTS, Johnston County, N. C.—BOND OFFERING—Sealed bids will be received for the purchase of \$20,000 not to exceed 6% coupon or registered water bonds by G. G. Benton, Town Clerk, until 11 a. m. Oct. 5. Denom. \$1,000. Date Oct. 1 1927 and due \$1,000, Oct. 1, 1929 to 1948, incl. Prin. and int. (A. & O.) payable in New York in gold. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. Int. rate must be a multiple of ¼ of 1% and same for all bonds. A certified check, payable to the town, for 2% of the bid, is required.

BETHEL, Clermont County, Ohio.—BOND OFFERING—W. J. Swope, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Oct. 14, for the purchase of an issue of \$36,000 5% municipal electric light, heat and power system mortgage bonds. Date Sept. 1 1927. Denom. \$250. Due \$2,250, March and Sept. 1 1929 to 1936, incl. Principal and interest (M. & S.) payable at the First National Bank, Bethel. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BIENVILLE PARISH (P. O. Arcadia), La.—BOND SALE—The \$90,000 issue of 6% road bonds offered for sale on July 5—V. 125, p. 129—was awarded to the First National Bank of Arcadia for a premium of \$1,800, equal to a price of 102.

BIRDSBORO SCHOOL DISTRICT, Berks County, Pa.—BOND OFFERING—Sealed bids will be received by the Secretary Board of School

Directors until 8 p. m. (Eastern standard time) Oct. 25 for the purchase of \$150,000 coupon or registered 4½% school bonds. Dated Nov. 1 1927. Denom. \$1,000. Due Nov. 1, \$1,000, 1928 to 1937 incl.; \$5,000, 1938 to 1947 incl., and \$10,000, 1948 to 1956 incl. A certified check, payable to the School District for \$1,500, is required.

BLANCO COUNTY (P. O. Johnson City), Tex.—BOND ELECTION—There will be an election on Oct. 22 for the voters to decide the issuance of \$186,000 5½% road bonds.

BLACK LICK TOWNSHIP (P. O. Blairsville R. F. D.), Indiana County, Pa.—BOND OFFERING—L. C. Ferguson, Treasurer, Board of Supervisors, will receive sealed bids until 10 a. m. Oct. 1 (to-day) for the purchase of an issue of \$13,000 4½% road improvement bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1932; \$2,000, 1937 and 1942; \$3,000, 1947 and 1952; and \$2,000, 1957. A certified check payable to the order of the Board of Supervisors for \$500 is required.

BLOOMFIELD, Essex County, N. J.—BOND OFFERING—Sealed bids will be received by the Town Clerk until 8 p. m. Oct. 17 for the purchase of the following issues of 4½% coupon or registered bonds not to exceed \$520,000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the below-named issues: \$325,000 temporary improvement bonds. Due Nov. 1 1932. 195,000 Passaic Valley sewer bonds. Due Nov. 1 as follows: \$5,000, 1928 to 1946 incl.; \$6,000, 1947 to 1951 incl., and \$7,000, 1952 to 1961 incl.

Dated Nov. 1 1927. Denom. \$1,000. Prin. and int. (M. & N.) payable in gold at the Bloomfield Trust Co., Bloomfield. Legality approved by Thomson, Wood & Hoffman of N. Y. City. A certified check, payable to Raymond Edgerly, Town Treasurer, for 2% of the bonds bid for, is required.

BOSTON COUNTY (P. O. Fowler), Ind.—BOND SALE—The following issues of 4½% bonds offered on Sept. 22—V. 125, p. 1609—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, as follows: \$26,400 Amiel et al Benton and White Co.'s improvement bonds, at a premium of \$237.70, equal to 100.90, a basis of about 4.39%. Due \$1,320 May 15 1928 to 1947, incl.

6,240 Charles Watson et al Benton and White Co.'s improvement bonds at a premium of \$107, equal to 101.70, a basis of about 4.165%. Due \$624 May 15 1928 to 1937, incl.

Date Sept. 7 1927. Other bidders were:

| Bidder— | Issue. | Premium. |
|---------------------------|----------|----------|
| Union Trust Co..... | \$209.00 | \$81.00 |
| Inland Investment Co..... | 217.00 | 98.00 |
| Fletcher American Co..... | 207.00 | 93.00 |

BLOOMFIELD TOWNSHIP SIXTH FRACTIONAL SCHOOL DISTRICT, Oakland County, Mich.—BOND OFFERING—H. L. Bickling, Director Board of Education, will receive sealed bids until 7:30 p. m. (eastern standard time) Oct. 3, for the purchase of an issue of \$75,000, not to exceed 5½% school bonds. For further information regarding the issue, bidders are requested to communicate with the above, care of Perry & Lynch, 710-712, Pontiac Bank Building, Pontiac.

BLOOMINGTON, Monroe County, Ind.—BOND OFFERING—E. Cooper, City Clerk, will receive sealed bids until 10 a. m. Oct. 14 for the purchase of an issue of \$115,000 4½% bonds to provide funds with which to purchase and pay for the common stock of a local public utility corporation. Dated Aug. 1 1927. Denom. \$1,000. Due July 1 1947. A certified check for \$2,000 is required.

BOERNE, Kendall County, Tenn.—BOND ELECTION—There will be an election on Oct. 18 for the voters to decide the issuance of \$75,000 water bonds.

BOLIVAR, Westmoreland County, Pa.—BOND SALE—The \$3,000 5% borough bonds offered on Sept. 14 (V. 125, p. 1219) were awarded to the Citizens' Bank of Bolivar at par. Dated Sept. 1 1927. Due \$500 Sept. 1 1928 to 1933 inclusive.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE—The Union Trust Co. of Indianapolis was awarded on Sept. 28 an issue of \$29,500 4½% road bonds at a premium of \$561, equal to 101.90, a basis of about 4.12%. Due May and Nov. 15 1928 to 1937 inclusive.

BOYLE, Bolivar County, Miss.—BOND OFFERING—Sealed bids will be received by H. G. Smith, Town Clerk, until 10 a. m. Oct. 3 for a \$15,000 issue of 6% water works bonds.

BRISTOL COUNTY (P. O. Fall River), Mass.—NOTE SALE—The First National Bank of Attleboro, was awarded on Sept. 27, an issue of \$50,000 tuberculosis hospital maintenance notes on a 3.36% discount basis. The notes are due in 7 months.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND OFFERING—Sealed bids will be received until 2 p. m. Oct. 14 by James S. Rickards, Secretary of the Board of Public Instruction, for a \$250,000 issue of 6% instruction board bonds. Denom. \$1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: \$10,000, 1930 to 1934; \$15,000, 1935 to 1946, and \$20,000 in 1947. Principal and int. (A. & O.) payable in New York City at the Hanover National Bank. A certified check for 2% of the bid is required.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND OFFERING—Sealed bids will be received by the Clerk, Board of Chosen Freeholders, until 11 a. m. Oct. 14 for the purchase of two issues of 5% coupon or registered bonds not to exceed \$411,000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the below-named issues: \$276,000 general building improvement bonds. Due Oct. 1 as follows: \$28,000 1928 to 1936 incl., and \$24,000, 1937.

135,000 road and bridge bonds. Due Oct. 1 as follows: \$14,000, 1928 to 1936 incl., and \$9,000, 1937.

Dated Oct. 1 1927. Denom. \$1,000. Prin. and int. payable at the Union National Bank, Mount Holly. A certified check payable to the order of the Board of Chosen Freeholders for 2% of the bonds bid for is required.

BURTON TOWNSHIP (P. O. Flint, Route No. 2), Genesee County, Mich.—BOND OFFERING—Louise B. Pottger, Township Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Oct. 3 for the purchase of an issue of \$45,000 5% street graveling bonds. Denom. \$1,000. Due Oct. 1 as follows: \$5,000 1930 to 1934, incl.; \$8,000 1935 and 1936, and \$4,000 1937. A certified check, payable to the order of the Treasurer, for 5% of the bonds offered is required. The successful bidder to pay the expenses of furnishing and printing the bonds, also attorney's fee as to their legality. These bonds are part of an authorized issue of \$90,000.

CALEDONIA SCHOOL DISTRICT (P. O. Columbus), Miss.—BOND SALE—The \$20,000 issue of 5% coupon school bonds offered for sale on July 15—V. 125, p. 417—was awarded to a local firm. Denom. \$500. Dated July 1 1927 and due on July 1 as follows: \$500, 1928 to 1932; \$1,000, 1933 to 1942, and \$1,500, 1943 to 1947. Prin. and int. (J. & J.) payable in Columbus.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—BONDS VOTED—At a recent election the voters authorized the issuance of \$260,000 road bonds. The vote stood 710 to 123.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE—The following issues of 4% tax exempt coupon bonds, aggregating \$930,500 offered on Sept. 27—V. 125, p. 1609—were awarded to R. L. Day & Co. of Boston, at 102.39, a basis of about 3.75%:

\$39,000 Street Loan, denominations \$1,000, payable \$8,000 on the first day of Oct. each year, 1928 to 1931 incl. and \$7,000 on the first day of Oct. 1932.

35,000 Departmental Equipment Loan, denominations \$1,000, payable \$7,000 on the first day of Oct. each year 1928 to 1932 incl.

386,500 Street Loan, denominations, 1 bond \$500, and balance \$1,000 each, payable \$40,500 Oct. 1 1928; \$39,000 on the first day of Oct. each year, 1929 to 1932 inclusive and \$38,000 on the first day of Oct. 1933 to 1937 inclusive.

445,000 Building Loan, denominations \$1,000, payable \$23,000 on the first day of Oct. each year, 1928 to 1932 incl. and \$22,000 on the first day of Oct. 1933 to 1937.

25,000 Separate System of Sewers Loan, denominations \$1,000, payable \$1,000 on the first day of October each year, 1928 to 1952 incl.

Other bidders were:

| Bidder— | Rate Bid. | Bidder— | Rate Bid. |
|-----------------------------|-----------|-----------------------|-----------|
| Harris, Forbes & Co..... | 102.37 | Estabrook & Co..... | 102.043 |
| E. H. Rollins & Sons..... | 102.24 | The Shawmut Corp..... | 101.97 |
| Atlantic-MerrillOldhamCorp. | 102.143 | | |

CANAJOHARIE UNION FREE SCHOOL DISTRICT NO. 8, Montgomery County, N. Y.—BOND OFFERING.—Veronica Cummings, Clerk Board of Education, will receive sealed bids until 11 a. m. Oct. 14, at the office of B. H. Brower, Esq., Canajoharie, for the purchase of the following issues of 4½% bonds:
\$250,000 school bonds. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1928 to 1932, incl.; \$5,000, 1933 to 1937, incl.; \$10,000, 1938 to 1955, incl.; and \$5,000, 1956.
9,000 school bonds. Denom. \$500. Due \$1,000 Oct. 1 1932 to 1940, inclusive.

Date Aug. 1 1927. Principal and interest (F. & O.) payable at the Canajoharie National Bank. A certified check for 10% of the bonds offered is required.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) Oct. 3 for the purchase of various issues of 5% and 4½% special assessment improvement bonds, aggregating \$352,790.66. Dated June and Aug. 1 1927. In denoms. of \$1,000 and \$500 and odd amounts. Prin. and int. payable at the City Treasurer's office. The bonds mature serially from 1928 to 1944 inclusive. The successful bidder shall print at his own expense the required bonds on special bond borders and the coupon sheets will be furnished by the city. A certified check for 5% of the bonds bid for is required.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—The \$5,000 4½% coupon township road improvement bonds offered on Sept. 26 (V. 125, p. 1738) were awarded to the Carroll County Loan & Trust Co. at a premium of \$95,000, equal to 101.90, a basis of about 4.11%. Dated Sept. 6 1927. Due \$250 May and Nov. 15 1928 to 1937 incl. Other bidders were:

| Bidder— | Premium. | Bidder— | Premium. |
|------------------------------|----------|-----------------------|----------|
| Fletcher Savings & Trust Co. | \$77.00 | Fletcher American Co. | \$73.00 |
| City Securities Corp. | 66.00 | Inland Investment Co. | 94.50 |

CARROLLTON, Carroll County, Ohio.—BONDS NOT SOLD.—The \$12,000 5½% storm sewer bonds offered on Sept. 23—V. 125, p. 1487—were not sold as the Village Council rejected all bids submitted for the work by contractors. F. E. Pretty, Village Clerk.

CASS TOWNSHIP, Richland County, Ohio.—BOND SALE.—The \$9,400 5% coupon road improvement bonds offered on Sept. 24 (V. 125, p. 1609) were awarded to the Mansfield Bank & Trust Co. of Mansfield at a premium of \$83, equal to 100.87. The bonds are dated Oct. 1 1927.

CEDAR FALLS TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Iowa.—BOND SALE.—The \$4,000 issue of 5% coupon school bonds offered for sale on Sept. 2—V. 125, p. 1220—was awarded to the Cedar Falls National Bank of Cedar Falls, for a premium of \$83, equal to 102.075, a basis of about 4.58%. Date Sept. 1 1927. Due on March 1 1929 to 1936, incl. The other bidders were:

| Bidders— | Price Bid. | % |
|-------------------------------|------------|-----|
| Citizens Savings Bank | \$4,082.50 | 5% |
| Harry Schulte | 4,040.00 | |
| Betchel & Co., Davenport | 4,000.00 | 4½% |
| White and Phillips, Davenport | 4,000.00 | 4½% |

CENTRAL PARK WATER DISTRICT (P. O. Hempstead), Nassau County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of N. Y. City, were awarded on Sept. 27 an issue of \$35,000 water bonds as 4.10s at a premium of \$77.00, equal to 100.22, a basis of about 4.07%. Dated Aug. 15 1927. Denom. \$1,000. Due Aug. 15 as follows: \$2,000, 1932 to 1941 incl., and \$3,000, 1942 to 1946 incl. Prin. and int. (F. & A. 15) payable in gold at the Second National Bank of Hempstead. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

| Financial Statement of the Town of Hempstead. | |
|--|---------------|
| Assessed valuation of the Town of Hempstead | \$166,823,567 |
| Assessed valuation of that portion of the Central Park Water District being in the Town of Hempstead | 100,725 |
| Detailed statement of town indebtedness: | |
| Almshouse Hospital bonds | \$148,000 |
| Special water districts (Hempstead-Hempstead) | |
| Gardens Water District | 300,000 |
| Franklin Square Water District | 100,000 |
| Bonded debt of Central Park Water District, extended portion in the Town of Hempstead | None—548,000 |
| The State Census of 1925 shows the population of the Town of Hempstead to be | 122,802. |

CHADRON, Dames County, Neb.—BOND DESCRIPTION.—The \$35,000 issue of hospital bonds which was sold on Sept. 1 (V. 125, p. 1609) to the First National Bank of Chadron, is described as follows: 5% coupon hospital building bonds, \$1,000 denom. Dated Sept. 1 1927, due on Sept. 1 1937, and optional after 1932. Premium paid was \$125, equal to 100.357, a basis of about 4.95%. Int. payable April & Oct.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—The \$575,000 issue of 5½% floating debt bonds offered for sale on Sept. 30—V. 125, p. 1609—was awarded to the Detroit Trust Co. of Detroit and Little, Wooten & Co. of Jackson, jointly, for a price of 103.85, a basis of about 5.23%. Denom. \$1,000. Dated Oct. 1 1927 and due on Oct. 1 1957. Prin. and semi-ann. int. payable at the National City Bank in N. Y. City.

CHAUTAUQUA UNION FREE SCHOOL DISTRICT NO. 3, Chautauqua County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Board of Education until 6 p. m. Oct. 17 for the purchase of an issue of \$11,000 5% school bonds. Date Nov. 1 1927. Denom. \$1,000. Due \$1,000 Nov. 1 1946 to 1956, inclusive. Principal and interest payable at the Farmers & Mechanics Bank of Jamestown. A certified check for 10% of the bonds offered is required.

CHETOPA, Labette County, Kan.—BOND DESCRIPTION.—The \$50,000 issue of bonds sold on Aug. 9 (V. 125, p. 1610) to Stern Bros. & Co. of Kansas City is further described as follows: 4½% coupon water works and electric light extension bonds. Denom. \$1,000. Dated Aug. 1 1927. Bonds sold at par. Due as follows: \$2,000, 1928 and 1929; \$3,000, 1930 to 1940; and \$2,000 yearly until balance is paid. Int. payable F. & A.

CHICAGO HEIGHTS, Cook County, Ill.—BOND SALE.—Messrs. Seipp, Princell & Co. of Chicago were awarded on Sept. 6 an issue of \$150,000 5% coupon (registerable as to principal) general corporate bonds at par. The bonds are dated Jan. 1 1928 and are in denoms. of \$1,000. Due Jan. 1 as follows: \$5,000, 1936 to 1941 incl.; \$15,000, 1942 to 1945 incl., and \$20,000, 1946 to 1948 incl. Int. payable J. & J.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—BOND OFFERING.—Michael Rosenberg, Chairman Finance Committee, will receive sealed bids until 11 a. m. (standard time) Oct. 6 for the purchase of \$5,000,000 4½% 51st. issue, sewer bonds. Date Oct. 1 1927. Denom. \$1,000. Due \$250,000 Oct. 1 1928 to 1947, incl. Registerable as to principal. Principal and interest payable at the District Treasurer's office. Bids will be considered for all or any part of the issue. A certified check, payable to the order of the District Clerk, for 3% of the bonds bid for is required. The approving opinion of Wood & Oakley of Chicago as to the legality of the bonds will be furnished the successful bidder. These are the bonds mentioned in V. 125, p. 1738.

| Financial Statement. | |
|--|--------------------|
| Equalized valuation of property 1926 | \$2,033,562,836.00 |
| Authorized indebtedness, 5% | 101,678,141.80 |
| Outstanding bonds—Oct. 1 1927 | \$70,574,000.00 |
| Amount of present issue | 5,000,000.00 |
| Total bonded debt, including present issue | \$75,574,000.00 |
| Contract liabilities and judgments | 11,800,000.00 |
| Total | \$87,374,000.00 |
| Unexercised debt incurring power | \$14,304,141.80 |

CITRUS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Inverness), Fla.—BOND OFFERING.—Sealed bids will be received until Oct. 4 by Jesse Montague, Superintendent of the Board of Public Instruction, for a \$10,000 issue of 6% school bonds.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by John F. Kelly, District Clerk, until 8:30 p. m. Oct. 7 for the purchase of an issue of 4½% or 5% coupon or registered school bonds not to exceed \$65,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$65,000. Dated Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$2,000, 1928 to 1957 incl., and \$1,000, 1958 to 1962 incl. Prin. and int.

payable in gold at the Cliffside Park Title Guarantee & Trust Co. A certified check, payable to the Board of Education for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

COBLESKILL, Schoharie County, N. Y.—BOND SALE.—The First National Bank of Cobleskill was recently awarded an issue of \$6,300 4½% series 2, fire apparatus bonds at par. The bonds mature July 1 as follows: \$3,300 1928 and \$3,000 1929.

COLUMBIA (P. O. Ilion), Herkimer County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc. of New York City, were awarded at public auction on June 7—V. 124, p. 3388—the \$13,000 4½% registered highway bonds, at 100.05, a basis of about 4.48%. Date May 1 1927. Due \$1,000 May 1 1928 to 1940, incl.

COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) Oct. 3 for the purchase of \$43,400 promissory notes on an interest basis of 000%. Dated Oct. 15 1927. Due April 15 1929. Prin. and int. payable at the agency of the City of Columbus in New York. A certified check payable to the order of the City Treasurer for 1% of the notes offered is required.

CRESTON, Union County, Iowa.—BOND SALE.—The \$37,200 issue of 4½% coupon funding bonds offered for sale on Sept. 26—V. 125, p. 1738—was awarded to the First National Bank of Creston, the Iowa State Savings Bank and the Farmers & Merchants Savings Bank, all of Creston, jointly, at par. Dated Sept. 1 1927 and due on Sept. 1 1947. Optional before maturity. Denom. \$1,000. Int. payable M. & S.

CROSBY, Crow Wing County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 4 by P. J. Sheets, Village Clerk, for a \$20,000 issue of certificates of indebtedness. A certified check for 5% of the bid is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) Oct. 11 for the purchase of the following issues of 4½% special assessment bonds, aggregating \$1,652,000: \$895,000 county sewer district, water supply improvement bonds. Due Oct. 1 as follows: \$89,000 in each of the years 1928, 1930, 1932, 1934 and 1936, and \$90,000 in each of the years 1929, 1931, 1933, 1935 and 1937.

757,000 county sewer district sewerage improvement bonds. Due Oct. 1 as follows: \$50,000 in each of the years 1928, 1929, 1931, 1933, 1935, 1937, 1939 and 1941, and \$51,000 in each of the years 1930, 1932, 1934, 1936, 1938, 1940 and 1942.

Dated Oct. 1 1927. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check payable to the order of the County Treasurer for 1% of the bonds bid for is required.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—H. O. Bolch, City Auditor, will receive sealed bids until 12 m. (Central standard time) Oct. 18 for the purchase of an issue of \$81,638.76 5% improvement bonds. The bonds are dated Oct. 1 1927 and consist of 8 issues in various denominations and maturing April and Oct. 1 1928 to 1938, inclusive. Principal and interest (A. & O.) payable at the Depositors Savings & Trust Co., Cuyahoga Falls. A certified check, payable to the order of the City Treasurer for 5% of the bonds offered is required.

DALLAS, Dallas County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 5 by R. V. Tompkins, City Auditor, for a \$350,000 issue of 4½% coupon school improvement bonds. Denom. \$1,000. Dated June 1 1927. Due on June 1 as follows: \$9,000, 1928 to 1930, 1932 to 1934, 1936 to 1938, 1940 to 1942, 1944 to 1946, 1948 to 1950, 1952 to 1954, 1956 to 1958, 1960 to 1962 and 1964 to 1966. \$8,000 on June 1 as follows: 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967. Principal of bonds may be registered. Principal and int. (J. & D.) payable at the Chase National Bank in New York City in gold. Thomson, Wood & Hoffman of New York will furnish legal approval. A certified check for 2% of par of the bonds, payable to J. B. Davis, Commissioner of Finance and Revenue, is required.

(These are the bonds mentioned in V. 125, p. 1739.)

DAYTONA BEACH, Volusia County, Fla.—WARRANT SALE.—At a private sale held during the latter half of Aug. an issue of \$100,000 miscellaneous impt. warrants was disposed of.

DECATUR PARK DISTRICT (P. O. Decatur), Macon County, Ill.—BIDS SUBMITTED.—The following is a complete list of bids submitted for the \$100,000 4½% coupon park bonds offered on Sept. 28—V. 125, p. 1739. The award has not been made as yet as the high bidder desires to have their own attorneys approve the issue. Bonds are furnished by all bidders except those indicated by an asterisk (*).

| | | | |
|--------------------------|------------|-------------------------|------------|
| First Trust & Sav. bank | \$4,099.00 | Northern Trust Co. | \$3,317.00 |
| Wm. R. Compton | 3,600.00 | Chicago Trust Co. | 2,976.00 |
| Seipp, Princell & Co. | 3,438.00 | Seasongood & Mayer | 2,872.00 |
| National City Co., N. Y. | 3,413.50 | Millikin National Bank, | |
| Hill, Joiner & Co. | 3,363.00 | Decatur | 2,828.83 |
| Ill. Merchants Trust Co. | 3,610.00 | Paine, Webber & Co. | 2,665.00 |
| Continental & Comm'l Co. | 3,393.00 | Miss. Valley Trust Co. | *2,750.00 |
| Ames, Emerich & Co. | 3,269.00 | Hanchett Bond Co. | 2,431.00 |

DEER PARK (P. O. Pleasant Ridge), Hamilton County, Ohio.—BOND SALE.—The following issues of 6% coupon special assessment bonds, offered on Sept. 12—V. 125, p. 1081—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$383.47, equal to 102.41, a basis of about 5.44%:

\$1,117.40 Blue Ash Ave. impt. bonds. Due Sept. 1 as follows: \$237.40, 1929, and \$290, 1930-1933.
3,553.76 Schenck Ave. impt. bonds. Due Sept. 1 as follows: \$473.76, 1929, and \$440, 1930-1936.
2,831.73 Superior Ave. impt. bonds. Due Sept. 1 as follows: \$381.73, 1929, and \$350, 1930-1936.

Date Sept. 7 1927. Other bids were:
A. E. Aub & Co., par, accrued int. and a premium of \$340.11.
Silverton Bank, par, accrued int. and premium of \$129.00.
Weil, Roth & Irving, par, accrued int. and premium of \$127.00.

DEFIANCE, Defiance County, Ohio.—BIDS REJECTED.—All bids submitted for the \$6,000 5% water works construction bonds offered on Sept. 24 (V. 125, p. 1610) were rejected. The bonds are dated Sept. 1 1927 and mature \$1,000 March 1 1929 to 1934, inclusive.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—W. A. Hull, City Auditor, will receive sealed bids until 12 m. Oct. 22 for the purchase of an issue of \$15,033.84 5% special assessment improvement bonds. Dated as of Sept. 1 1927. Denom. \$1,000, one bond for \$1,003.84. Due Sept. 1 as follows: \$1,003.84, 1929, and \$2,000, 1930 to 1936, incl. A certified check, payable to the City Auditor, for \$1,000 is required.

DELMAR, Sussex County, Del.—BOND SALE.—The Farmers Bank of Delaware was recently awarded an issue of \$22,620 high and elementary school bonds at a premium of \$654.24, equal to 102.80. (Rate of interest not given.)

DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND SALE.—The \$100,000 issue of coupon primary road bonds offered on Sept. 20 (V. 125, p. 1610) was sold to the White-Phillips Co. of Davenport as 4½s for a premium of \$350, equal to 100.35, a basis of about 4.19%. Denom. \$1,000. Date Oct. 1 1927 and due \$10,000 from May 1 1932 to 1941, incl. Optional after 5 years. Interest payable annually.

There were two other bids submitted: one by Geo. M. Bechtel & Co. of Davenport and the second by the First Iowa State Trust & Savings Bank of Burlington.

DOVER, Kent County, Del.—BOND SALE.—The Dover Trust Co. of Dover, were recently awarded an issue of \$200,000 street and sewer bonds at 102.08.

EAST SYRACUSE, Onondaga County, N. Y.—BOND SALE.—George B. Gibbons, Inc., of New York City, were awarded on Sept. 27, an issue of \$7,000 5% hook and ladder truck and equipment bonds, at 100.17, a basis of about 4.95%. Date Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1928 and \$2,000, 1929 to 1931 incl. Prin. and int. (A. & O.), payable at the Bank of East Syracuse. Legality approved by Frank J. Greiner of East Syracuse.

ELIDA, Allen County, Ohio.—BOND SALE.—The \$2,500 5½% fire equipment bonds offered on Sept. 24 (V. 125, p. 1488) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$53, equal to 102.12, a basis of about 5.06%. Dated Sept. 1 1927. Due \$250 Sept. 1 1928 to 1937, incl. The Howe Fire Apparatus Co. of Elida bid par for the bonds.

ENNIS, Ellis County, Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered on Sept. 12 an \$85,000 issue of 4½% serial school refunding bonds.

ESTILL COUNTY (P. O. Irvine), Ky.—BOND SALE.—J. A. Wallace, a local investor has recently purchased an issue of \$150,000 road bonds.

EUPORA, Webster County, Miss.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Oct. 10 by Mrs. T. B. Foard, Town Clerk, for a \$60,000 issue of 5½% water works and sewer system bonds. Denom. \$500. Dated Sept. 6 1927. Due \$1,500, 1928 to 1932; \$2,500, 1933 to 1941, and \$3,000, 1942 to 1951 incl. Prin. and int. (M. & S.) payable in New York City at the Hanover National Bank.

FAIRFIELD, Fairfield County, Conn.—BOND OFFERING.—Frederick A. Burr, First Selectman, will receive sealed bids until 2 p. m. Oct. 6 for the purchase of an issue of \$85,000 4¼% coupon Knapps Highway school bonds. Dated July 1 1927. Denom. \$1,000. Due \$5,000 July 1 1929 to 1945 incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York City, or at the Fairfield National Bank, Fairfield. The First National Bank, Boston, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement July 20 1927.

| | |
|---|-----------------|
| Last grand list | \$26,551,600.00 |
| Total bonded debt, including this issue | 823,000.00 |
| Sinking fund | 73,061.94 |

Net debt \$749,938.06

The town of Fairfield was settled in 1639, adjoins Bridgeport, is very largely residential, including the residences of persons in business in Bridgeport and New York, &c., is the location, particularly on its Bridgeport side, of manufacturing plants, is a town of increasing prosperity and of untarnished credit. Population 1920, 11,475.

FAIRFIELD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Middleville), Herkimer County, N. Y.—BOND SALE.—The \$150,000 4½% coupon or registered school bonds offered on Sept. 29 (V. 125, p. 1739) were awarded to Dewey, Bacon & Co. of New York at 101.85, a basis of about 4.24%. Dated April 1 1927. Due \$5,000 Jan. 1 1928 to 1957, incl. Other bidders were:

| Bidder | Rate Bid. |
|--|-----------|
| Pulley & Co. | 100.83 |
| Manufacturers & Traders-Peoples Trust Co., Buffalo | 101.591 |
| Geo. B. Gibbons & Co. | 101.42 |

FITCHBURG, Worcester County, Mass.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until 12 m. Oct. 4 for the purchase of an issue of \$65,000 3¼% sidewalk, sewer and pavement bonds dated Oct. 1 1927 and maturing serially from 1928 to 1937 incl.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Harry S. McDonald, County Treasurer, will receive sealed bids until Sept. 30 for the purchase of an issue of \$20,000 4½% improvement bonds. Dated Sept. 30 1927. Denom. \$500. Due \$500 May 15 1929 to 1948 incl.

FORT BEND COUNTY (P. O. Richmond), Tex.—BONDS REGISTERED.—On Sept. 14 the State Comptroller of Texas, G. N. Holton, registered a \$46,500 issue of 5% serial bridge refunding bonds.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—Sealed bids will be received until Oct. 11 by Glenn E. Turner, City Auditor, for a \$25,000 issue of 6% public improvement bonds. Denom. \$1,000.

FORT PIERCE DRAINAGE DISTRICT, St. Lucie County, Fla.—BOND SALE.—An issue of \$175,000 6% drainage bonds has recently been purchased by the Canal Construction Co. of Melbourne for a discount price of 95.

FORT WORTH, Tarrant County, Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered two issues of bonds on Sept. 19 one for \$700,000 4¼% serial water and light purpose and a second issue of \$609,000 4, 4¼ and 4½% serial street bonds.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on Sept. 27—V. 125, p. 1739—was awarded to the Shawmut Corp. of Boston, on a 3.43% discount basis plus a premium of \$4. Interest to follow. Due on May 15 1928.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.—The \$150,000 issue of coupon primary road bonds offered for sale on Sept. 23—V. 125, p. 1610—was awarded to the White-Phillips Co. of Davenport as 4½% bonds for a premium of \$226, equal to 100.15, a basis of about 4.23%. Denom. \$1,000. Dated Oct. 1 1927 and due \$15,000 from May 1 1928 to 1937 incl. Int. payable annually. Two other bids were submitted; the Carleton D. Beh Co. of Davenport offered \$225 and George M. Bechtel & Co. of Davenport bid a premium of \$60.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—A syndicate composed of Hayden, Miller & Co. of Cleveland, the National City Co. and Harris, Forbes & Co., both of New York City, were awarded on Sept. 28 \$452,640 various improvement road bonds as 4¼s and a premium of \$268, equal to 100.07. The bonds are dated Oct. 1 1927 and mature serially from 1928 to 1937, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Eastern standard time) Oct. 12 for the purchase of various issues of 4½% improvement bonds aggregating \$169,700. The bonds are dated Oct. 1 1927 and are in \$1,000 and \$500 denominations and one bond for \$700. Maturing serially on April and Oct. 1 from 1928 to 1938 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the bonds offered is required.

FREMONT COUNTY SCHOOL DISTRICT NO. 38 (P. O. Lander), Wyo.—BOND OFFERING.—T. H. Frost, Clerk of Board of Education, will receive sealed bids until Oct. 22 for an issue of \$12,000 5% school building bonds. Denom. \$500. Dated Aug. 1 1926. Due in 20 years, optional after 5 years.

GARY SCHOOL DISTRICT, Lake County, Ind.—BOND SALE.—The \$300,000 series 16 coupon school bonds offered on Sept. 27—V. 125, p. 1611—were awarded to the Union Trust Co. of Indianapolis as 4s at a premium of \$4,031, equal to 101.34, a basis of about 3.90%. Date Oct. 1 1927. Due Oct. 1 1947.

The following is a complete list of bids submitted:

For 4% Bonds.

| Bidder | Price Bid. |
|---|------------|
| Union Trust Co., Indianapolis | \$304,031 |
| Meyer-Kiser Bank, Breed, Elliott & Harrison and City Securities Corporation, Indianapolis | 301,658 |
| National Bank of America, Gary | 303,587 |
| Continental & Commercial Co., Chicago | 303,113 |

For 4¼% Bonds.

| | |
|---|---------|
| Union Trust Co., Indianapolis | 314,114 |
| Meyer-Kiser Bank, Breed, Elliott & Harrison and City Securities Corp., Indianapolis | 309,058 |

For 4½% Bonds.

| | |
|---|---------|
| Union Trust Co., Indianapolis | 324,244 |
| Continental & Commercial Co., Chicago | 319,533 |
| National Bank of America, Gary | 322,057 |
| Meyer-Kiser Bank, Breed, Elliott & Harrison and City Securities Corp., Indianapolis | 318,011 |

* Successful bid.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for the purchase of the following two issues of 4½% bonds aggregating \$24,700:

\$17,200 John A. Kirk et al. highway improvement bonds. The bonds are dated Oct. 15 and are in denominations of \$860. Due \$860 May and Nov. 15 1928 to 1937 incl.

7,500 John W. Herwig et al. Taylor Twp. road bonds. Dated Sept. 15 1927 in \$375 denoms. Due \$375 May and Nov. 15 1929 to 1938 incl.

GLEN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Fultonville), Montgomery County, N. Y.—BOND SALE.—Sherwood & Merrill, Inc., of New York City were awarded on Sept. 22 an issue of \$14,000 4.60% school bonds at 100.04, a basis of about 4.58%. Dated Aug. 1 1927.

Due Aug. 1 as follows: \$500, 1928; \$1,500, 1929; \$3,000, 1930; 1931, \$4,000; and \$5,000, 1932.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Arthur Green, County Auditor, will receive sealed bids until 12 m. Oct. 5 for the purchase of an issue of \$9,748 6% drainage bonds. Dated Nov. 10 1927. Denom. \$974.80. Due \$974.80 Nov. 15 1928 to 1937 incl. Principal and interest payable at the County Treasurer's office.

GRAY COUNTY (P. O. Lefors), Tex.—BONDS VOTED.—At an election held on Sept. 10—V. 125, p. 1221—the voters authorized the issuance of \$400,000 5½% road building bonds. Bids will be received for the purchase of these bonds until Oct. 22. Due in from 1 to 30 years and are non-optional.

GRAY COUNTY (P. O. Lefors), Tex.—BOND OFFERING.—Sealed bids will be received by T. M. Wolfe, County Judge, until Oct. 22 for a \$400,000 issue of 5½% serial road bonds. Due in from 1 to 30 years.

GRAYSON COUNTY (P. O. Sherman), Tex.—BONDS REGISTERED.—A \$346,000 issue of 4¼% serial road bonds was registered on Sept. 23 by State Comptroller G. N. Holton.

GREECE (P. O. Rochester), Monroe County, N. Y.—BOND DESCRIPTION.—The \$18,000 water bonds awarded to Sage, Wolcott & Steele of Rochester at 100.13 as 4.40s—V. 125, p. 1611—a basis of about 4.39%, are described as follows: The bonds are dated Sept. 1 1927 and are coupon in form. Due April 1 as follows: \$1,000, 1931 to 1946 incl., and \$2,000, 1947. Interest payable A. & O. 1. Denom. \$1,000.

GREENVILLE COUNTY (P. O. Greenville), S. C.—BOND OFFERING.—Sealed bids will be received by H. D. Dill, County Supervisor, until noon of Oct. 17 for a \$1,500,000 issue of not exceeding 5% coupon highway bonds. Denom. \$1,000. Dated Aug. 1 1927. Due on Feb. 1 as follows: \$60,000 in 1932 and 1933; \$70,000, 1934 to 1936; \$80,000, 1937 and 1938; \$90,000, 1939; \$100,000, 1940 to 1943; \$175,000, 1944 and 1945, and \$170,000 in 1946. Int. rate to be stated in multiples of ¼ of 1%. Int. rate to be the same for all of the bonds. Prin. and int. (F. & A.) payable in New York in gold. Reed, Dougherty, Hoyt & Washburn of N. Y. City will furnish legal approval. A certified check is required for 2% of the bid, drawn payable to the county.

(This corrects the report as given in V. 125, p. 1611.)

Financial Statement as of September 21 1927.

| | |
|---|-------------|
| Present bonded indebtedness | \$1,988,500 |
| Reimbursement bonds outstanding | 600,000 |
| Issue described above to be sold Oct. 17 1927 | 1,500,000 |

Floating debt 3,000

Assessed valuation, 1926 30,919,095

Estimated actual value of property 300,000,000

Reimbursement agreement between H. P. Dill, County Supervisor, and South Carolina State Highway Commission executed June 16 1927, for the amount of 1,500,000

Population, 1920 Census, 88,498; population 1927 (estimated), 105,000.

GROSSE POINTE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received by Charles A. Parcells, Clerk Board of Education, until 7:30 p. m. Oct. 3 for the purchase of the following two issues of 4½% and 4¼% bonds, aggregating \$365,000: \$300,000 high school bonds.

65,000 elementary school bonds. Due in 30 years. Prin. and int. payable at the Grosse Pointe Savings Bank. A certified check, payable to the order of the Board of Education, for 5% of the bonds offered is required.

GUTHRIE CENTER, Guthrie County, Iowa.—BOND SALE.—A \$16,000 issue of 4½% refund anticipation certificates has recently been purchased by four banks in Guthrie County as a joint bid. They are the First National Bank of Guthrie Center, the Peoples State Bank of Guthrie Center, the Farmers State Bank of Yale and the Menlo Savings Bank of Menlo.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Harry H. Schuster, City Auditor, will receive sealed bids until 12 m. Oct. 19 for the purchase of an issue of \$75,000 4½% gas improvement bonds. Dated Oct. 1 1927. In \$1,000 denoms., maturing \$5,000 on Oct. 1 from 1929 to 1943 incl. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check payable to the order of the City Treasurer for 5% of the bonds offered is required.

HAMTRAMCK, Wayne County, Mich.—BOND SALE RESCINDED—NEW OFFERING.—The City Council on Sept. 20 made award of an issue of \$789,000 4½% grade separation bonds to the State Bank of America of Hamtramck, even though that institution's bid was approximately \$20,000 under the bid of Joel Stockard & Co. of Detroit. The Council explained its action by stating that the State Bank of America was a local institution, paying taxes to the city and employing Hamtramck residents. The citizens, however, did not approve of the award. They threatened court action unless the sale was cancelled, and on Sept. 27 the City Council rescinded the sale. It was decided to call for new bids on Oct. 5.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$31,300 road bonds offered on Sept. 24—V. 125, p. 1355—were awarded to Braun, Bosworth & Co. of Toledo as 4¼s, at a premium of \$277, equal to 100.88, a basis of about 4.33%. Date Sept. 1 1927. Due as follows: \$3,300, 1929, and \$4,000, 1930 to 1936, incl. The following is a complete list of other bidders:

| Bidder | Premium. |
|--|----------|
| Assel, Goetz & Moerlein, Inc., Cincinnati, Ohio | \$142.00 |
| Breed, Elliott & Harrison, Cincinnati, Ohio | 125.00 |
| Detroit Trust Co., Detroit, Mich. | 226.00 |
| First National Co. of Detroit, Detroit, Mich. | 240.00 |
| The Provident Savings Bank & Trust Co., Cincinnati, Ohio | 159.63 |
| Second Ward Securities Co., Milwaukee, Wis. | 5.00 |
| Stranahan, Harris & Oatis, Toledo, Ohio | 51.51 |
| W. L. Slayton & Co., Toledo, Ohio | 58.00 |
| Seasongood & Mayer, Cincinnati, Ohio | 243.00 |
| W. K. Terry & Co., Toledo, Ohio | 228.49 |
| Taylor, Wilson & Co., Inc., Cincinnati, Ohio | 158.00 |

The above bids all carried an interest rate of 4½%.

HANOVER SCHOOL DISTRICT, York County, Pa.—MATURITY.—The \$22,000 4¼% coupon funding bonds awarded to A. B. Leach & Co. of Philadelphia at 102.11 (V. 125, p. 1740) mature \$1,000 May 2 from 1931 to 1932 incl., a basis of about 3.98%. The bonds are dated May 2 1927.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Sealed bids will be received by P. C. Lingrel, County Auditor, until 12 m. Oct. 3 for the purchase of an issue of \$2,090.40, 5½% county bonds. Date Sept. 1 1927. Due \$522.60, Sept. 1 from 1928 to 1931, incl. Prin. and int. payable at the County Treasurer's office. A certified check payable to the order of the Auditor for \$250 is required.

HARRISON SCHOOL TOWNSHIP, Boone County, Ind.—BOND OFFERING.—Newton K. Brownlee, Township Trustee, will receive sealed bids until 10 a. m. Oct. 14 for the purchase of two issues of 4¼% bonds:

\$39,900 high school building bonds. Denom. \$1,425. Due \$1,425 each six months from July 15 1928 to Jan. 15 1941 incl., and \$2,850 July 15 1941.

21,960 high school building bonds. Due \$1,830 Jan. and July 15 1942 to 1947 incl.

A certified check, payable to the order of the above-mentioned official, for \$500, covering both issues, is required.

HAWAII (Territory of, P. O. Honolulu).—BOND OFFERING.—Sealed bids will be received until 9 a. m. on Nov. 15 by Henry C. Hapal, Treasurer, for two issues of 4½% coupon public improvement bonds, aggregating \$2,800,000 and divided as follows:

\$2,750,000 series B bonds. Due \$110,000 on Nov. 15 1932 to 1956, incl. 50,000 series C bonds. Due on Nov. 15 1947 and optional after Nov. 15 1937.

Denom. \$1,000. Date Nov. 15 1927. Bids will be received at 2 p. m. on the same day in New York City at the Bankers Trust Co. for the bonds. Prin. may be registered. Prin. and int. (M. & N.) payable either in Honolulu or in New York City. Genuineness of bonds will be certified by the Bankers Trust Co. of New York and Thomson, Wood & Hoffman of

New York will furnish legal approval. A certified check, drawn payable to the Treasurer, for 2% par of the bid, is required.

HAW CREE SPECIAL DRAINAGE DISTRICT, Hamilton and White Counties, Ill.—BOND SALE.—Oliver J. Anderson & Co. and Love, Van Riper & Bryan, both of St. Louis, have purchased and are now offering, at prices to yield from 5.25% to 5.35%, according to maturity, \$98,500 5½% drainage bonds. Dated Mar. 1 1927. Denom. \$1,000. Due serially from July 1 1933 to 1942 incl. Prin. and int. (J. & J.) payable at the Boatmen's National Bank of St. Louis. Legality approved by Benjamin H. Charles of St. Louis.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Freeport), Nassau County, N. Y.—BOND OFFERING.—Adele Miller, District Clerk, will receive sealed bids until 8 p. m. Oct. 17 for the purchase of an issue of \$275,000 not to exceed 6% coupon or registered school bonds. Dated Oct. 1 1927. Denom. \$1,000. Due April 1 as follows: \$9,000, 1929 to 1957 incl., and \$14,000, 1958. Int. rate to be in a multiple of 1-10th of ¼ of 1%; one rate to apply to the entire issue. Prin. and int. payable in gold at the Freeport Bank, Freeport. A certified check, payable to the order of the Board of Education for 2% of the bonds offered, is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

HICKORY, Catawba County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 19 by H. L. Yoder, City Clerk, for two issues of not exceeding 5% bonds, aggregating \$200,000, as follows: \$100,000 series A paving bonds. Due \$5,000 1930 to 1938, \$6,000 in 1939 and \$7,000 in 1940 to 1946.

100,000 water bonds. Due \$4,000 from 1930 to 1954 incl. Denom. \$1,000. Dated Nov. 1 1927. Prin. and semi-ann. int. payable in N. Y. City. City Clerk will furnish forms to be used for bids. A certified check for 2% of the bid is required, said check to be drawn payable to the City Clerk.

HIGHLANDS, Monmouth County, N. J.—BOND SALE.—The following issues of 5% coupon or registered bonds, aggregating \$85,000 offered on Sept. 26—V. 125, p. 1611—were awarded to Batchelder, Wack & Co., and C. W. Whittis & Co., both of New York City, jointly, at 101.85, a basis of about 4.68%:

\$30,000 incinerator bonds. Due \$3,000, 1928 to 1937, incl.

26,000 paving and improvement bonds. Due as follows: \$2,000, 1928 to 1933, incl., and \$1,000, 1934 to 1947, incl.

20,000 water extension bonds. Due \$1,000, 1928 to 1947, incl.

9,000 borough hall bonds. Due \$1,000, 1928 to 1936, incl.

Date Oct. 1 1927.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 37 (P. O. Tampa), Fla.—BOND SALE.—The \$70,000 issue of 6% coupon public school bonds offered for sale on Sept. 27—V. 125, p. 1355—was awarded to Morris, Mather & Co. of Chicago for a premium of 2.350, equal to 103.35, a basis of about 5.62%. Denom. \$1,000. Date Oct. 1 1927 and due from 1929 to 1951, incl. Not optional. Int. payable A. & O.

HORNELLVILLE AND ALMOND UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Almond), Alleghany County, N. Y.—BOND OFFERING.—Sealed proposals for the purchase of an issue of \$55,000 5% coupon or registered school bonds will be received until 2 p. m. Oct. 8, by Pearl Armstrong, Clerk Board of Education. The bonds are dated Oct. 1 1927 and are in \$1,000 denominations. Due Oct. 1 as follows: \$1,000, 1929 to 1933, incl.; \$2,000, 1934 to 1943, incl., and \$3,000, 1944 to 1953, incl. Principal and interest (A. & O.) payable in gold at the Steuben Trust Co., Hornell. A certified check, payable to the order of W. L. Fenner, Treasurer, for \$1,100 is required. Legality approved by Clay, Dillon & Vandewater of

HOPE, Hempstead County, Ark.—BOND SALE.—A \$45,000 issue of 5% improvement district No. 7 bonds has recently been awarded to M. W. Elkins & Co. of Little Rock for a price of 102.07.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Sealed proposals for the purchase of an issue of \$7,500 4½% Taylor Township road bonds will be received by K. H. Lee Kirklin, County Treasurer, until 10 a. m. Oct. 6. The bonds are dated Sept. 15 1927 and are in denominations of \$375. Due \$375, May and Nov. 15 1929 to 1938, incl.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Sealed bids will be received by the County Auditor until 10 a. m. Oct. 22 for the purchase of an issue of \$2,289.43 5% drainage bonds. Dated Nov. 10 1927. Due Nov. 10 1928 to 1932 incl. A certified check, payable to the order of the Board of Commissioners for \$250, is required.

HUNTINGTON, Huntington County, Ind.—BOND OFFERING.—Mrs. Maud Abbott, City Clerk, will receive sealed bids until 1 p. m. Oct. 11 for the purchase of the following issues of 5% bonds:

\$20,000 garbage incinerator plant bonds. Date Sept. 1 1927. Denom. \$500. Due \$500 June and Dec. 1 1928 to 1947 inclusive.

13,000 fire station remodeling bonds. Date Sept. 1 1927. Denom. \$500. Due \$500 June and Dec. 1 1928 to 1940 inclusive.

ILLINOIS, State of (P. O. Springfield).—BOND OFFERING.—Cornelius R. Miller, Director of Department of Public Works and Buildings, will receive sealed bids until 9 a. m. (standard time) Oct. 11 for the purchase of \$6,000,000 4% coupon highway bonds. Dated Oct. 1 1927. Denom. \$1,000. Due \$500,000 May 1 1945 to 1956 incl. The bonds are registerable as to principal. Prin. and int. (M. & N.) payable at the State Treasurer's office. Oral bids will also be considered subject to the approval of the Department of Finance. The State will not offer any more highway bonds before Jan. 1 1928. Wood & Oakley of Chicago have prepared the proceedings authorizing this issue, and their final approving opinion will be rendered at the expense of the successful bidder. A certified check payable to the order of the State Treasurer, for \$120,000, is required.

INDIANAPOLIS PARK DISTRICT, Marion County, Ind.—BOND OFFERING.—Claude F. Johnson, City Controller, will receive sealed bids until 11 a. m. Oct. 11 for the purchase of all or any part of an issue of \$25,000 4½% park bonds. Dated Oct. 11 1927. Denom. \$1,000. Due \$1,000 Jan. 1 1930 to 1954 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. A certified check drawn upon a responsible bank or trust company located in Indianapolis, and payable to the order of the City Treasurer, for 2½% of the bonds offered is required.

IONIA CITY SCHOOL DISTRICT, Ionia County, Mich.—BOND OFFERING.—Sealed bids will be received by the Secretary, Board of Education, until 8 p. m. (Eastern standard time) Oct. 5 for the purchase of an issue of \$40,000 4½%, 4½%, 4½% or 5% school building bonds. Dated Oct. 15 1927. Due \$5,000 Jan. 15 1929 to 1936 incl. Successful bidder to pay for the attorney's fee and for the issuance and printing of the bonds. A certified check for 2% of the bonds offered is required. These bonds were voted at an election held on Aug. 1 1927, the result being 407 for to 202 against.

Financial Statement.

| | |
|---|-------------|
| Assessed valuation of the district | \$6,816,071 |
| Present bonded indebtedness of the district | 265,000 |
| School bonds authorized but not sold | 40,000 |
| Total bonds authorized by district | 305,000 |
| Bonded indebtedness of the city, not incl. school bonds | 39,000 |
| Approximate population of district, 10,000; approximate school enrollment, 1,900. | |

IRVING, Marshall County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 4 by Mayor R. G. Thomson for by \$25,000 issue of 4½% water works bonds. Date Oct. 15 1927. Denom. \$500. Due on Oct. 15 as follows: \$1,000 from 1928 to 1937 and \$1,500 from 1938 to 1947, incl. Int. payable Apr. and Oct. 15.

JASPER, Jasper County, Tex.—BOND ELECTION.—We are informed that on Oct. 11, there will be an election to vote the issuance of the following three issues of bonds aggregating \$250,000 as follows:

\$110,000 water \$75,000 street and bridge.

65,000 sewer.

JEFFERSON COUNTY (P. O. Waurika), Okla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 15 by County Clerk Will Arner for a \$600,000 issue of road bonds. A certified check for 2% of the bid is required.

JEFFERSON SCHOOL AND CIVIL TOWNSHIP, Dubois County, Ind.—BOND OFFERING.—Al Smith, School Trustee, will receive sealed bids until 2 p. m. Oct. 1 (to-day) for the purchase of an issue of \$7,000 5% school building and remodeling school house bonds. The bonds are in \$350 denominations and mature as follows: \$350, Feb. 15 and Aug. 15 from 1928 to 1937 incl.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 4 by T. J. Smith, Clerk of the Board of County Commissioners, for \$34,000 4% coupon refunding bonds. Denom. \$1,000. Dated Oct. 15 1927. Due on Jan. 1 as follows: \$4,000, 1932 to 1939 and \$2,000 in 1940. Principal and int. payable at Kountze Brothers office in New York or at the office of the County Treasurer. Issuance of these bonds dependent upon the redemption of a similar issue of funding bonds which are optional on or after Jan. 1 1927.

JOHNSTOWN, Weld County, Colo.—BOND SALE.—A \$55,000 issue of 4% water bonds has recently been purchased by the First National Bank of Johnstown, for an unknown price. Bonds are due in 1942 and optional in 1937.

KARNES COUNTY ROAD DISTRICT NO. 5 (P. O. Karnes City), Tex.—BOND SALE.—The \$40,000 5½% road bonds offered on Sept. 19—V. 125, p. 1611—have been purchased by Garrett & Co., of Dallas at a premium of \$100, equal to 100.25, a basis of about 0.00%. Denom. \$1,000. Date July 1 1927. Due April 10 1928 to 1957. Prin. and int. (A. & O.) payable in New York City at the National City Bank.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—An issue of \$158,322 playing field bonds was recently awarded to the National Bank of Commerce of Seattle paying a premium equal to 100.31 for the issue.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND OFFERING.—H. N. Mendenhall, Secretary Board of County Commissioners, will receive sealed bids until 12 m. Oct. 17 for the purchase of an issue of \$54,325 5% road improvement bonds. Dated Sept. 15 1927. Denom. \$1,000; one bond for \$1,325. Due Sept. 15 as follows: \$8,325, 1928; \$6,000, 1929; \$5,000, 1930 to 1937 incl.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) October 17 for the purchase of the following issues of 5½% coupon road bonds aggregating \$10,195.38: \$7,100.00 Concord Township bonds. Denom. \$1,000, \$500 and one for \$100. Due October 1, as follows: \$1,500, 1929 to 1932 incl.; and \$1,100, 1933.

3,095.38 Kirtland Township bonds. Denom. \$500, one for \$95.38. Due Oct. 1, as follows: \$595.38, 1938; and \$500, 1929 to 1933 incl.

Date Oct. 1 1927. Prin. and int. payable at the County Treasurer's office. A certified check, payable to the order of the County Treasurer, for \$500 for each issue is required.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Sealed bids will be received at the office of the Board of County Commissioners until 11 a. m. (Eastern standard time) Oct. 17 for the purchase of an issue of \$10,800. Dated Oct. 1 1927. Denom. \$1,000; one for \$800. Due Oct. 1 as follows: \$2,000, 1929 to 1932 incl., and \$2,800, 1933. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check, payable to the order of the County Treasurer for \$500, is required.

LAKE COUNTY (P. O. Tiptonville), Tenn.—BOND SALE.—A \$75,000 issue of 5% coupon highway bonds was awarded on Sept. 19 to Caldwell & Co. of Nashville, for a premium of \$2,610, equal to 103.48. Due serially from 1932 to 1957. Int. payable semi-annually. (This is the issue described as being \$100,000 in V. 125, p. 1489.)

LANDER, Fremont County, Wyo.—BOND OFFERING.—R. G. Bittner, Town Clerk, will receive sealed proposals up to the hour of 8 p. m. on Oct. 4 for a \$22,000 issue of water bonds.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—BOND OFFERING.—Thomas Hunter, Clerk, will receive sealed bids until 2 p. m. Oct. 20, for an issue of \$450,000 4½% school building bonds. Denom. \$1,000. Date Oct. 1 1927. Due \$24,000 Oct. 1 1928 to 1930, incl.; \$12,000, 1931 to 1933, incl. and \$18,000, 1934 to 1952 incl.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—The Bedford National Bank was awarded on Sept. 24 an issue of \$12,000 4% road bonds at a premium of \$271.20, equal to 102.26, a basis of about 3.50%. The bonds are due semi-annually May and Nov. 15 1928 to 1937 incl.

LAWRENCE, Nassau County, N. Y.—BOND SALE.—The \$321,000 coupon or registered street paving bonds offered on Sept. 27—V. 125, p. 1612—were awarded to Pulley & Co. and E. H. Rollins & Sons both of New York City jointly, as 4½s, at 101.10, a basis of about 4.09%. Date Aug. 1 1927. Due \$16,000, Aug. 1 1928 to 1947, incl.

LEPEER COUNTY (P. O. Lepeer), Mich.—BOND SALE.—An issue of \$25,000 road bonds bearing interest at the rate of 4½% was recently awarded to Bumpus & Co. of Detroit for a price of 100.04.

LIMA, Beaverhead County, Mont.—BOND OFFERING.—Sealed bids will be received until Oct. 26 by H. T. Krael, Town Clerk, for an issue of \$14,400 electric light plant bonds. A certified check for 3% of the bid is required.

LINCOLN COUNTY (P. O. Chandler), Okla.—BOND DESCRIPTION.—The \$1,200,000 road bonds which were recently disposed of—V. 125, p. 1083—are further described as follows: M. E. Wapp of Oklahoma City paid on April 5 a premium on \$1,200 on them, equal to 100.10. Denom. \$1,000. Dated April 4 1927. Due every five years from 1932 to 1952. Not retirable before maturity. 4½% coupon bonds. Interest payable April and Oct. 4.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—PRICE PAID.—The price paid for the following two issues of 5½% bonds aggregating \$51,000 awarded to the Lincoln Park National Bank—V. 125, p. 1612—was a premium of \$10, equal to 100.01: \$39,000 special assessment sewer bonds.

12,000 special assessment paving bonds.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—BOND OFFERING.—Sealed bids for the purchase of an issue of \$3,000 special assessment district No. 139 sewer bonds will be received by John O'Connor, City Clerk, until 10 a. m. Oct. 4. A certified check payable to the order of the City Treasurer, for \$250 must accompany each bid.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—BOND SALE.—The following two issues of bonds aggregating \$162,000, offered on Sept. 26—V. 125, p. 1612—were awarded to the Little Falls National Bank, as 4½s, as follows:

\$100,000 temporary sewer notes at 100.14, a basis of about 4.26%. Dated Oct. 1 1927. Due \$25,000, Oct. 1 1928 to 1931 incl.

62,000 fire apparatus and sewer bonds at 100.79, a basis of about 4.18%.

Date April 1 1927. Due April 1 as follows: \$2,000, 1929 to 1938 incl.; and \$3,000, 1939 to 1952 incl.

LIVE OAK COUNTY (P. O. George West), Tex.—BOND ELECTION.—On Oct. 15 there will be an election for the voters to decide the issuance of \$800,000 road bonds.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.—R. M. Palmer, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. October 5, for the purchase of an issue of \$1,500 6% ditch bonds. Date Oct. 1 1927. Denom. \$150. Due \$150, March and Sept. 1 1928 to 1932 inclusive. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

The following are a list of other bidders:

| Bidder | Rate Bid. |
|-----------------------------------|-----------|
| W. H. Rollins & Sons | 102.82 |
| R. L. Day & Co. | 102.76 |
| Palme, Webber & Co. | 102.67 |
| Harris, Forbes & Co. | 102.48 |
| Estabrook & Co. | 102.44 |
| Atlantic, Merrill, Oldham Co. | 102.45 |
| Commercial Trust Co (Springfield) | 102.41 |

LONGMEADOW (P. O. Springfield), Hampden County, Mass.—BOND SALE.—The \$60,000 4% coupon (1927) town hall bonds offered on Sept. 26—V. 125, p. 1612—were awarded to the Third National Bank & Trust Co. of Springfield, at 102.92, a basis of about 3.64%. Dated October 1 1927. Due \$3,000, Oct. 1 1928 to 1947 incl.

LONGMONT PAVING IMPROVEMENT DISTRICT NO. 6, Boulder County, Colo.—BOND SALE.—The \$27,052.12 paving bonds offered for sale on Sept. 27—V. 125, p. 1612—were awarded to Newton & Co. of Denver as 4% bonds paying a price of 97.877 for them.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 10 (P. O. Los Angeles), Calif.—BOND SALE.—The \$70,000 issue of 6%

water improvement bonds offered for sale on Sept. 19 (V. 125, p. 1490) has been awarded to R. H. Moulton & Co. of Los Angeles for a premium of \$2,212, equal to 103.16, a basis of about 5.73%. Date Aug. 1 1927 and due \$1,750 from Aug. 1 1928 to 1967, incl. Denom. \$750 and \$1,000. Principal and semi-annual interest payable at the County Treasurer's office in Los Angeles. Redfield, Van Evers & Co. of Los Angeles tendered a premium of \$1,780 and the Wm. R. Staats Co. offered \$1,042.

LOVELOCK IRRIGATION DISTRICT (P. O. Lovelock), Nev.—BOND SALE.—An issue of \$1,287,000 irrigation bonds is reported to have been purchased by James H. Causey & Co. of Denver for a price of 90.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) October 4, for the purchase of the following issues of 5% bonds aggregating \$150,680.

\$146,680 Washington Township No. 314 bonds. Denom. \$1,000, one bond for \$680. Due Oct. 1, as follows: \$37,680, 1928; \$37,000, 1929; and \$36,000, 1930 and 1931.

4,000 Washington Township No. 338 bonds. Denom. \$1,000. Due \$1,000, Oct. 1 1928 to 1931 incl.

Dated Oct. 21 1927. Principal and interest payable at the office of the County Treasurer. A certified check for \$500 for each issue is required.

LYONS, Rice County, Kan.—BOND SALE.—The \$52,000 issue of 4½% city improvement bonds offered for sale on Sept. 19—V. 125, p. 1612—was awarded to the Central Trust Co. of Topeka. Denom. \$1,000 and \$1,200. Date Aug. 1 1927 and due \$5,200 on Aug. 1 from 1928 to 1937 incl. Prin. and Int. (F. & A.), payable at the city treasurer's office.

McKEES ROCKS SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—A. D. Levy, Secretary Board of Directors, will receive sealed bids until 8 p. m. (Eastern standard time) Oct. 17 for the purchase of an issue of \$100,000 4½% coupon or registered school bonds. Date Oct. 1 1927. Denom. \$1,000. Due \$25,000 Oct. 1 1933 to 1956, incl. A certified check, payable to the order of the School District, for \$1,500 is required. The successful bidder will be allowed on the purchase price the reasonable cost for the printing of the bonds not to exceed \$100 and the reasonable cost of the legal opinion not to exceed \$150.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—The Shawmut Corporation of Boston were awarded on Sept. 22 the following

3 issues of bonds aggregating \$200,000 at 99.79: \$100,000 permanent street bonds. 75,000 macadamizing highway bonds. 25,000 sewer bonds.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. Oct. 3 for the purchase of 6 issues of sanitary sewer and grading bonds aggregating \$36,200, maturing as follows: \$4,250 April 1 1928, \$4,800 Oct. 1 1928, \$4,225 April 1 1929, \$4,725 Oct. 1 1929, \$4,200 April 1 1930, \$4,650 Oct. 1 1930, \$2,250 April 1 1931, \$2,450 Oct. 1 1931, \$2,250 April 1 1932 and \$2,400 Oct. 1 1932. Date Oct. 1 1927, and bearing interest at the rate of 6%. A certified check, payable to the order of the City Treasurer, for 2% of the bonds offered is required.

MARIANNA, Jackson County, Fla.—BOND SALE.—An \$84,000 issue of improvement bonds was recently awarded to the First National Bank of Marianna for a price of 102.

MARIN COUNTY (P. O. San Rafael), Calif.—BOND OFFERING.—Robert E. Graham, County Clerk, will receive sealed bids until 2 p. m. Oct. 4 for a \$190,000 issue of 4½% highway bonds. Denom. \$1,000. Dated Dec. 1 1925 and due on Dec. 1 as follows: \$60,000, 1930 to 1941, and \$10,000 in 1942. Principal and int. payable at the fiscal agency of the city in New York or at the County Treasurer's office in gold coin. Goodfellow, Eells, Moore & Orrick of San Francisco will furnish legal approving opinion. A certified check for 10% of the bid, payable to the Chairman of the Board, is required.

MARSHFIELD, Plymouth County, Mass.—BOND SALE.—The following issues of coupon bonds aggregating \$600,000, offered on Sept. 27—V. 125, p. 1742—were awarded to the Old Colony Corp. at 100.75, a basis of about 3.94%:

\$264,000 4% water bonds. Due \$22,000 Oct. 1 1930 to 1941 incl. 336,000 3½% water bonds. Due \$21,000 Oct. 1 1942 to 1957 incl. Date Oct. 1 1927. Other bidders were:

MARYVILLE, Blount County, Tenn.—BOND SALE.—A \$70,000 issue of 5% school bonds has recently been awarded to an unknown firm which paid a price of 102.50, a basis of about 4.64%. Due \$5,000 from 1929 to 1942, incl.

MEDIA, Delaware County, Pa.—BOND OFFERING.—Edward Minton, Borough Secretary, will receive sealed bids until 8 p. m. Oct. 6 for the purchase of an issue of \$24,000 4½% coupon borough bonds. Date Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$10,000 1932 and \$14,000 1937. A certified check, payable to the order of the Borough Treasurer for \$750, is required. The bonds are being sold subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

MENANDS, N. Y.—BOND SALE.—The \$23,000 4½% coupon or registered municipal building bonds offered on Sept. 28 (V. 125, p. 1742) were awarded to Sherwood & Merrifield, Inc., of N. Y. City, at 101.30, a basis of about 4.38%. Dated Oct. 1 1927. Due Oct. 1 as follows: \$1,000, 1928 to 1946 incl., and \$4,000, 1947. Other bidders were:

MIAMI BEACH, Dade County, Fla.—BONDS AUTHORIZED.—The county commissioners have authorized \$2,000,000 in bonds for the completion of the Miami Beach ocean front protection project. \$3,000,000 is the total amount that the newly formed commission was authorized to spend to complete the program. The former county commissioner, Dan L. Killion, will dispute the validation of the issue, as he argues it will be an undue burden on the taxpayers.

MICHIGAN (State of, P. O. Lansing).—BOND SALE.—Eldredge & Co. of New York City, were recently awarded an issue of \$2,250,000 4% refunding war loan bonds. The bonds are dated Nov. 1 1927 and mature on Nov. 1 1937. This issue and one for \$1,000,000 Michigan State Fair Redemption bonds was offered on Aug. 1—V. 125, p. 420—on which date all bids were rejected.

MILWAUKEE, Milwaukee County, Wis.—BOND DESCRIPTION.—The 6 issues of 4½% coupon bonds aggregating \$3,360,000, which were sold on Sept. 23 (V. 125, p. 1742) to a syndicate composed of the First National Bank and Eldredge & Co., both of New York, the Quarles Co., Inc., and the Second Ward Securities Co., both of Milwaukee, brought a price of 104.10, a basis of about 3.97%. Bonds mature \$168,000 annually from July 1 1928 to 1947. The second highest bid for the issue was submitted by a syndicate headed by Barr Bros. & Co. and White, Weld & Co. of New York, who offered a price of 103.83. These bonds are now being offered for investment by the winning syndicate at prices to yield, according to maturity, from 3.50 to 3.90%. The bonds are direct obligations of the city and the total bonded debt of the city is less than 4¼% of the assessed valuation.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—The \$590,000 issue of 4½% coupon Metropolitan sewerage bonds offered for sale on Sept. 28—V. 125, p. 1613—was awarded to the First Wisconsin Co. of Milwaukee and the Detroit Trust Co. of Detroit for a premium of \$11,805, equal to 102, a basis of about 4.07%. Date June 1 1927. Denom. \$1,000. Due \$59,000 from June 1 1938 to 1947 incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A complete list of the other bidders is as follows: Harris Trust & Savings Bank, Chicago, par plus premium of \$11,232. The Northern Trust Co.; Taylor, Ewart & Co.; A. G. Becker & Co.; E. H. Rollins & Sons, and Hill, Joiner & Co., Chicago, Ill., par plus premium of \$9,955. Second Ward Securities Co., Milwaukee; Wm. R. Compton Co., Chicago, and A. B. Leach & Co., Chicago, par plus premium of \$7,906. Ames, Emerich & Co., Chicago, par plus premium of \$8,237.

Continental & Commercial Co., Illinois Merchants Trust Co., and First Trust & Savings Bank, Chicago, par plus premium of \$7,611. The National City Co., Chicago, par plus premium of \$7,559.67. Stevenson, Perry, Stacy Co., Chicago, par plus premium of \$6,077. Marshall Isley Bank, Milwaukee; Bankers Trust Co., Guaranty Co. of New York, and Wells, Dickey Co., par plus premium of \$4,773.10.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The three issues of not exceeding 5% bonds, aggregating \$1,857,731.94, which were offered for sale on Sept. 28—V. 125, p. 1223—have been awarded to a syndicate composed of Redmond & Co.; B. J. Van Ingen & Co.; Kissel, Kinnicutt & Co.; R. W. Pressprich & Co., and the First National Bank, all of New York; the First National Bank of Minneapolis, and the Anglo-London-Paris Co. of San Francisco, as 4% gold bonds, paying for them a premium of \$4,088, equal to 100.22, a basis of about 3.97%. The issues are divided as follows:

\$1,694,731.94 permanent impt. bonds. Due as follows: \$68,731.94 in 1928; \$68,000, 1929 to 1946, and \$67,000, 1947 to 1952 incl. 110,000.00 river terminal bonds. Due \$4,000 from 1928 to 1942 and \$5,000 from 1943 to 1952 incl.

53,000.00 permanent impt. revolving fund bonds. Due \$2,000 from 1928 to 1949 and \$3,000 from 1950 to 1952 incl. Coupon bonds of \$1,000 denom. fully registerable. Date Nov. 1 1927. Prin. and semi-ann. int. (M. & N.) payable either in Minneapolis or New York. These bonds are now being offered for investment by the above syndicate at prices which yield from 3.50% to 3.90%. They are direct obligations of the city, are exempt from all Federal income taxes and are legal investment for savings banks and trust funds.

Financial Statement (as Officially Reported).
Assessed valuation for purposes of taxation, 1926.....\$910,641,291
Total bonded debt, including this issue.....63,136,314
Water debt, \$3,412,000; sinking fund, \$4,151,957.....7,563,957
Net bonded debt.....55,572,357
Population, 1920 (U. S. census), 380,582.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—Amos B. Quick of Crawfordsville, was awarded on Sept. 26, an issue of \$7,100 4½% coupon township road bonds at a premium of \$150.50, equal to 102.11, a basis of about 5.04%. Date Aug. 15 1927. Due May and Nov. 15 1928 to 1937, incl. Other bidders were:

Bidder—Premium.
Inland Inv. Co.....\$117.00
Union Trust Co.....111.00
Fletcher Savings & Trust Co.....125.00
City Trust Co.....107.00
Fletcher American Co.....131.00
Meyer-Kiser Bank.....96.50

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (Central standard time) Oct. 21 for the purchase of an issue of \$328,000 4½% Children's Home bonds. Dated Jan. 1 1927. Denom. \$1,000. Due July 31 as follows: \$16,000, 1928 to 1932, incl.; \$10,000, 1933 to 1944, incl., and \$16,000, 1945 to 1952, incl. Principal and int. (J. & J. 31) payable at the County Treasurer's office. Bids to be unconditional and must be for not less than par and accrued interest. These bonds are part of an authorized issue of \$400,000, the remaining \$72,000 bonds have been sold to the Board of Trustees of the Sinking Fund. D. W. & A. S. Iddings of Dayton and Peck, Schafer & Williams of Cincinnati, who have been employed to assist in the preparation of legislation and the issuance and sale of these bonds will certify as to the legality thereof. A certified check, payable to the order of the County Treasurer, for \$20,000 is required.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND OFFERING.—County Judge W. H. Lee will receive sealed bids until 2 p. m. on Oct. 11, for an issue of \$130,000 5½% special road bonds. Int. due semi-annually. A certified check for 5% of the bid is required.

MOREHOUSE PARISH SCHOOL DISTRICTS (P. O. Bastrop), La.—BOND OFFERING.—Sealed bids will be received until noon of Oct. 25 by T. E. Barham, President of the School Board, for two issues of bonds aggregating \$32,500 and divided as follows: \$28,000 5% Wards 9 and 10 school bonds. 4,500 6% Beekman School District bonds. A certified check for 2% of the bid on either or both issues, is required.

MORROW COUNTY (P. O. Heppner), Ore.—BOND DESCRIPTION.—The two issues of bonds aggregating \$120,000 which were sold on Sept. 7—V. 125, p. 1513—to A. D. Wakeman & Co. of Portland are further described as follows:

\$78,000 4½% coupon permanent road bonds. 42,000 4½% coupon permanent road bonds. Denom. \$1,000—1 to 120, incl. Date Sept. 1 1927 and due \$6,000 on Sept. 1 from 1933 to 1952, incl. Purchase price was 102, a basis of about 4.45% for the two issues. Not refundable before maturity. Int. payable March and Sept. 1.

MOUNT CLEMENS, Macomb County, Mich.—BOND OFFERING.—A. A. Devantier, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) Oct. 11 for the purchase of an issue of \$641,000 water works bonds not to exceed 4%. Dated Oct. 15 1927. Denom. \$1,000. Due Oct. 15 as follows: \$10,000, 1930 to 1933, incl.; \$15,000, 1934 to 1936 incl.; \$20,000, 1937 to 1942, incl.; \$25,000, 1943 and 1944; \$26,000, 1945, and \$30,000, 1946 to 1957, incl. A certified check, payable to the order of the City Treasurer, for \$5,000 is required. Bidders to state place of payment desired, subject to the approval of the City Commission.

MOUNT EVE COMMON SCHOOL DISTRICT NO. 3 (P. O. Coahen R. F. D.), Orange County, N. Y.—BOND SALE.—The \$21,000 4½% coupon or registered school bonds offered on Sept. 28—V. 125, p. 1613—were awarded to R. F. DeVoe & Co. of New York City, at par. Date Oct. 1 1927. Due Nov. 1 as follows: \$500, 1928 to 1943, incl., and \$1,000, 1944 to 1946, incl.

MOUNT KISCO, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Village Clerk until 8 p. m. Oct. 17 for the purchase of the following issues of 4½% registered bonds, aggregating \$203,000:

\$187,000 water bonds. Due Oct. 1 as follows: \$5,000, 1932 to 1954 incl., and \$6,000, 1955 to 1966 incl. These are the bonds offered on Sept. 23 (V. 125, p. 1613), the sale of which was postponed. 16,000 water bonds. Due \$1,000 Oct. 1 1932 to 1947 incl. Denom. \$1,000. A certified check for 5% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

MOXEE SCHOOL DISTRICT, Yakima County, Wash.—BOND OFFERING.—Sealed bids will be received until Oct. 22 by Still White, County Treasurer, for a \$25,000 issue of school bonds.

NASHVILLE, Davidson County, Tenn.—FINANCIAL STATEMENT.—In connection with the offering of \$725,000 4½% coupon or registered park bonds on Oct. 5—V. 125, p. 1742—we furnish herewith a statement of the financial standing of the city as of Jan. 1 1927:

Financial Statement.
Assessed valuation of property for 1926.....\$162,398,494.00
Total bonded indebtedness.....16,025,000.00
Waterworks bonds included above.....\$3,711,000.00
Electric light debt included above.....333,000.00
Street improvement and sidewalk bonds included above, for which adequate special assessments have been levied.....955,000.00
School building and improvement notes (Chapter 224, Private Acts of 1927).....800,000.00
Net bonded debt.....\$5,799,000.00
Floating debt, consisting of bills, &c. (estimated).....10,226,000.00
Sinking fund (ordinary) Jan. 1 1926 (cash).....\$474,756.35
Sinking fund investments.....125,690.74
Special sinking funds created by special assessments or tax levies.....437,877.58
Uncollected taxes (estimated).....700,000.00
Population, Govt. Census 1920, 118,342; est. Govt. Census 1925, 136,230.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Charles F. Martin, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) Oct. 26 for the purchase of an issue of \$200,000 4½% grade crossing elimination bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$6,000, 1929; \$7,000, 1930 and 1931; \$6,000, 1932; \$7,000, 1933

and 1934: \$6,000, 1935: \$7,000, 1936 and 1937: \$6,000, 1938: \$7,000, 1939 and 1940: \$6,000, 1941: \$7,000, 1942 and 1943: \$6,000, 1944: \$7,000, 1945 and 1946: \$6,000, 1947: \$7,000, 1948 and 1949: \$6,000, 1950: \$7,000, 1951 and 1952: \$6,000, 1953: \$7,000, 1954 and 1955: \$6,000, 1956, and \$7,000, 1957 and 1958. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check, payable to the order of the City Treasurer, for 2% of the bonds bid for is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

NEW CASTLE SCHOOL DISTRICT, Laurence County, Pa.—BOND OFFERING.—H. M. Marquis, Secretary, Board of Directors, will receive sealed bids until 8 p. m. (Eastern standard time) Oct. 11 for the purchase of an issue of \$250,000 4½% school bonds. Dated Sept. 1 1927. Denom. \$1,000. Due \$25,000 Sept. 1 1948 to 1957 incl. Prin. and int. payable at the District Treasurer's office. A certified check payable to the order of the District Treasurer for \$2,500 is required. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh.

NEW KENSINGTON, Westmoreland County, Pa.—BOND OFFERING.—William N. Jenkins, Borough Secretary, will receive sealed bids until 8 p. m. Oct. 18, for the purchase of an issue of \$22,500 4½% borough bonds. Date July 1 1927. Denom. \$500. Due July 1 as follows: \$3,500, 1930; \$4,000, 1933; \$7,000, 1936 and \$8,000, 1943. A certified check, payable to the order of H. Burns Smith, Borough Treasurer, for \$500, is required.

NEW YORK CITY, N. Y.—\$63,850,000 CORPORATE STOCK NOTES ISSUED BY CITY.—The city issued \$63,850,000 corporate stock notes during the month of September for the following purposes:

| Corporate Stock. | | | | Water Supply. | | | |
|------------------------------------|-----------|-------|--------------|------------------------------------|-----------|-------|--------------|
| Amount. | Maturity. | Rate. | Date Issued. | Amount. | Maturity. | Rate. | Date Issued. |
| \$750,000 Mar. 8 1928 | 3.55% | | Sept. 8 | \$2,300,000 Mar. 8 1928 | 3.55% | | Sept. 8 |
| 750,000 Mar. 9 1928 | 3.55% | | Sept. 13 | 900,000 Mar. 9 1928 | 3.55% | | Sept. 9 |
| 250,000 Feb. 23 1928 | 3.55% | | Sept. 22 | 1,400,000 Mar. 13 1928 | 3.55% | | Sept. 13 |
| 250,000 Jan. 30 1928 | 3.55% | | Sept. 29 | | | | |
| Various Municipal Purposes. | | | | Dock Purposes. | | | |
| \$300,000 Mar. 8 1928 | 3.55% | | Sept. 8 | \$250,000 Mar. 8 1928 | 3.55% | | Sept. 8 |
| 750,000 Mar. 13 1928 | 3.55% | | Sept. 13 | 50,000 Mar. 13 1928 | 3.55% | | Sept. 13 |
| 750,000 Jan. 30 1928 | 3.55% | | Sept. 29 | 450,000 Jan. 30 1928 | 3.55% | | Sept. 29 |
| Rapid Transit. | | | | Revenue Bonds 1927. | | | |
| \$400,000 Mar. 8 1928 | 3.55% | | Sept. 8 | \$5,000,000 Jan. 16 1928 | 3.55% | | Sept. 6 |
| 150,000 Mar. 9 1928 | 3.55% | | Sept. 9 | 650,000 Sept. 7 1928 | 3.50% | | Sept. 7 |
| 200,000 Mar. 9 1928 | 3.55% | | Sept. 9 | 5,000,000 Jan. 9 1928 | 3.55% | | Sept. 8 |
| 1,000,000 Mar. 9 1928 | 3.55% | | Sept. 9 | 3,000,000 Dec. 13 1927 | 3.55% | | Sept. 13 |
| 2,000,000 Mar. 13 1928 | 3.55% | | Sept. 13 | 10,000,000 Dec. 14 1927 | 3.55% | | Sept. 14 |
| 250,000 Feb. 23 1928 | 3.55% | | Sept. 22 | 5,000,000 Dec. 19 1927 | 3.55% | | Sept. 19 |
| 1,750,000 Feb. 23 1928 | 3.55% | | Sept. 22 | 2,750,000 Dec. 22 1927 | 3.55% | | Sept. 22 |
| 50,000 Jan. 30 1928 | 3.55% | | Sept. 29 | 10,000,000 Dec. 28 1927 | 3.55% | | Sept. 28 |
| 150,000 Jan. 30 1928 | 3.55% | | Sept. 29 | 4,000,000 Dec. 29 1927 | 3.55% | | Sept. 29 |
| 350,000 Jan. 30 1928 | 3.55% | | Sept. 29 | Special Revenue Bonds 1927. | | | |
| | | | | \$1,000,000 Mar. 8 1928 | 3.55% | | Sept. 8 |
| | | | | Tax Notes 1927. | | | |
| | | | | \$2,000,000 Mar. 8 1928 | 3.55% | | Sept. 8 |

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—The Dedham National, was awarded on September 27, an issue of \$40,000 tuberculosis hospital maintenance notes on a 3.37% discount basis. The notes mature on April 26 1928.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Carle Place), Nassau County, New York.—BOND SALE.—The \$27,000 4½% coupon or registered school bonds offered on September 28—V. 125, p. 1743—were awarded to The Wheatley Hills National Bank, Westbury, at 101.03, a basis of about 4.33%. Date Sept. 1 1927. Due September 1 as follows: \$2,000, 1928 to 1940 inclusive and \$1,000, 1941.

| Other bidders were: | | Rate Bid. |
|--|--|-----------|
| Bank of Hicksville, Hicksville, N. Y. | | 100.60 |
| Bank of Westbury, Westbury, N. Y. | | 100.80 |
| Roslyn Savings Bank, Roslyn, N. Y. | | Par |
| R. F. DeVoe & Co., 120 Broadway, N. Y. City | | 100.509 |
| Pulleyn & Co., 52 Broadway, N. Y. City | | 100.43 |
| George B. Gibbons & Co., 40 Wall St., N. Y. City | | 100.724 |
| Sherwood & Merrifield, 135 Broadway, N. Y. City | | 100.55 |

NORTH TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—Thomas A. Quinn, Village Clerk, will receive sealed bids until 8 p. m. Oct. 4 for the purchase of an issue of \$8,000 5% coupon village bonds. Dated Sept. 1 1927. Denom. \$1,000. Due \$2,000 Sept. 1 1928 to 1931 incl. Prin. and int. (M. & S.) payable at the First National Bank of North Tarrytown. A certified check for 2% of the bonds offered is required.

OAKLAND, Alameda County, Calif.—BOND SALE.—The \$75,000 issue of 4½% sewer bonds offered for sale on Sept. 22—V. 125, p. 1357—was awarded to E. R. Gundelinger, Inc., of Los Angeles, for a premium of \$2,345, equal to 103.12. Denom. \$1,000. Date Feb. 1 1925. Prin. and int. (F. & A.) payable at the City Treasurer's office in gold coin. The following is a complete list of other bids:

| Bidder— | Premium. |
|------------------------------------|-------------|
| Wells Fargo Bank & Union Trust Co. | \$77,274.50 |
| Bank of Italy | 76,769.00 |
| Wm. R. Staats & Co. | 76,741.00 |
| Heller, Bruce & Co. | 76,719.00 |
| Dean Witter & Co. | 76,609.00 |
| Anglo-London & Paris Co. | 76,539.00 |
| R. H. Moulton & Co. | 76,250.00 |

OAKLAND, Alameda County, Calif.—BOND AWARD WITHHELD.—The \$900,000 issue of 4½% harbor impt. bonds offered for sale on Sept. 29 was not awarded on that date as the bids were held for consideration until Sept. 30.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—LARGE ISSUE OF ROAD BONDS OFFERED.—The Taylor, White Co. and the Fidelity National Bank, both of Oklahoma City, who were awarded the \$1,650,000 issue of coupon county highway bonds on Sept. 14 (V. 125, p. 1743) are now offering the \$1,430,000 block of 4½% bonds for investment and they are priced to net from 4.10 to 4.15%. These bonds are direct and general obligations of Oklahoma County.

| Financial Statement. | |
|---|---------------|
| Estimated actual valuation | \$200,000,000 |
| Assessed valuation, 1927 | 149,394,071 |
| Total debt, including these bonds (less than 2½%) | 3,375,238 |
| Sinking fund on hand | 196,489 |
| Population (1920 Census), 116,307; estimated present pop'n. | 175,000. |

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Sealed bids will be received by Jesse L. Wells, County Treasurer, for the purchase of an issue of \$12,200 4½% road bonds maturing semi-annually from 1928 to 1937 inclusive. Bids close Oct. 3.

ORLANDO, Orange County, Fla.—BOND SALE.—The two issues of 5% coupon paving bonds which were offered on Sept. 28—V. 125, p. 1613—have been purchased by the Atlantic-Merrill Oldham Corp. of Boston at a price of 100.11, a basis of about 4.98%. The two issues are divided as follows: \$85,000 series L bonds and \$60,000 series C bonds. Date Oct. 1 1927. Due from 1928 to 1937 incl. Prin. and semi-ann. int., payable at the Hanover National Bank, New York City.

PANHANDLE, Carson County, Tex.—BONDS REGISTERED.—On Sept. 21, State Comptroller G. N. Holton registered an issue of \$121,520.49 5½% serial funding bonds.

PARMA, Cuyahoga County, Ohio.—BOND SALE.—The \$30,710.72 5% village's portion impt. bonds offered on Sept. 19—V. 125, p. 1224—were awarded to Braun, Bosworth & Co. of Toledo at a premium of \$941, equal to 103.064, a basis of about 4.50%. Date Oct. 1 1927. Due Oct. 1 as follows: \$710.72, 1920, and \$3,000, 1930 to 1938 inclusive.

PARMA, Jackson County, Mich.—BONDS VOTED.—At an election held recently, the voters authorized the issuance of \$60,000 high school building bonds, by a count of 105 to 53.

PASADENA, Los Angeles County, Calif.—BOND DESCRIPTION.—The \$360,000 issue of 4½% coupon civic centre bonds which was sold on Aug. 30 (V. 125, p. 1491) to R. H. Moulton & Co. of Los Angeles for a premium of \$17,546, equal to 104.77, are dated Aug. 1 1923. Denom. \$1,000. Due Aug. 1 1944 and from 1955 to 1963 incl. Not retirable before maturity. Int. payable F. & A. 1.

PECOS COUNTY ROAD DISTRICT NO. 3 (P. O. Fort Stockton), Tex.—BOND OFFERING.—Sealed bids will be received until Oct. 3 by the

County Clerk for a \$50,000 issue of 5½% coupon road bonds. Dated June 14 1927. Denom. \$1,000. Due in 30 years, optional in 10 years. Prin. and int. payable at the Chase National Bank in New York City. A \$500 certified check is required.

PHILIPPINE ISLANDS (Government of).—BOND SALE.—The \$98,000 issue of 4½% registered Laguna collateral loan of 1927 bonds which was offered on Sept. 27 (V. 125, p. 1743) was awarded to the Fletcher American Co. of Indianapolis for a price of 104.35, a basis of about 4.23%. Denom. \$1,000. Dated May 1 1927 and due on May 1 1957. Prin. and semi-ann. int. (M. & N.) payable in gold at the United States Treasury in Washington. The following is a complete list of the other bidders:

| Name of Bidder— | Price Bid. | Name of Bidder— | Price Bid. |
|-------------------------------|------------|------------------------------|------------|
| Barr Bros. & Co., Inc., N. Y. | 104.197 | Meyer-Kiser Bank, Indianap. | 100.501 |
| Chase Secur. Corp., N. Y. | 104.05 | C. F. Childs & Co., N. Y. | 100.00 |
| Hornblower & Weeks, N. Y. | 101.4975 | Mercantile Trust Co., St. L. | 99.57 |
| Seasongood & Mayer, Cinc. | 101.295 | City Nat. Bank, Ft. Smith, | |
| L. R. Ballinger Co., Cinc. | 103.20 | Ark | 98.00 |

PHOENIX, Maricopa County, Ariz.—BOND OFFERING.—Sealed proposals will be received by George Kirkland, City Clerk, until 10 a. m. Nov. 9 for a \$65,000 issue of not to exceed 5% fire station and equipment bonds. Date Jan. 1 1928 and due on Jan. 1 as follows: \$4,000 from 1929 to 1943, incl., and \$5,000 in 1944. Int. payable semi-annually. A certified check, payable to the city, for 5% of the bid is required.

POINT PLEASANT BEACH (P. O. Toms River), Ocean County, N. J.—BOND SALE.—The two issues of 5% coupon bonds offered on Sept. 22—V. 125, p. 1612—were awarded to Outwater & Wells of Jersey City as follows:

\$200,000 water supply bonds (\$203,000 offered) at 101.87, a basis of about 4.86%. Due Aug. 1 as follows: \$4,000, 1928 to 1942 incl.; \$5,000, 1943 to 1946 incl., and \$6,000, 1947 to 1966 incl.
71,000 general improvement bonds (\$72,000 offered) at 101.32, a basis of about 4.84%. Due Aug. 1 as follows: \$2,000, 1928 to 1954 incl.; \$3,000, 1955 to 1959 incl., and \$2,000, 1960.

Dated Aug. 1 1927.

POLK COUNTY SCHOOL DISTRICTS (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 21 by Don Register, Chairman of the Board of Public Instruction, for two issues of 6% school bonds aggregating \$295,000 and divided as follows:

\$280,000 special tax school district No. 1 bonds. Due \$10,000 from Oct. 1 1930 to 1957, incl. Bids are asked for on this issue as not only 6% but also 5 and 5½% bonds.

15,000 special tax school district No. 46 bonds. Due \$1,000 from Oct. 1 1930 to 1944, incl.

Denom. \$1,000. Date Oct. 1 1927. Prin. and int. (A. & O.) payable in New York City at the National Park Bank. Caldwell & Raymond of New York City will furnish the legal approving opinion. A certified check for 2½% of par of the bonds, is required.

POMEROY, Meigs County, Ohio.—BOND OFFERING.—R. G. Webster, Village Clerk, will receive sealed bids until 12 m. Oct. 17, for the purchase of an issue of \$31,000 5% coupon refunding bonds. Date Oct. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$2,000, 1928 to 1942 incl.; and \$1,000, 1943. Prin. and int., payable at the Pomeroy Nat'l. Bank, Pomeroy. Bids may be submitted for bonds bearing a different rate of interest providing that where a fractional rate is bid such fraction shall be ¼ of 1%.

PORT ARTHUR, Jefferson County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$1,500,000 school building bonds. The vote stood 650 to 450.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT, Jefferson County, Tex.—BOND OFFERING.—Sealed bids will be received by the Secretary of the Board of Education until 3 p. m. Oct. 8 for an issue of \$1,500,000 5% school bonds. Denom. \$1,000. Due as follows: \$36,000, 1928 to 1937, and \$38,000 in 1938 to 1967, incl. A certified check for 2% is required.

PORTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Youngstown), Niagara County, N. Y.—BOND OFFERING.—B. J. Moon, Clerk Board of Education, will receive sealed bids until 5 p. m. Oct. 4 for the purchase of an issue of \$48,000 4½% coupon or registered school bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1929 to 1944 incl., and \$2,000, 1945 to 1960 incl. Prin. and int. (Jan. 1) payable in gold at the Cataract National Bank, Niagara Falls. A certified check, payable to the order of M. G. Welman, District Treasurer, for \$4,800 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

PORTLAND, Multnomah County, Ore.—BIDS.—The following is a complete list of the bidders and bids submitted by them on the \$1,000,000 issue of bonds which was sold on Sept. 20—V. 125, p. 1743:

| | |
|--|---|
| The National City Co. | Par, accrued int. and 97.5798 for \$1,000,000 |
| Freeman, Smith & Camp Co. | |
| Illinois Merchants Trust Co. | |
| First Trust & Savings Bank | |
| Northern Trust Co., William R. Compton Co. and John E. Price & Co. | Accrued interest and 97.48 for 1,000,000 |
| Bluth, Witter & Co., Peirce, Fair & Co., Bond & Goodwin & Tucker, Inc., Hill, Joiner & Co., Liberty Central Trust Co. and First Nat. Co. of Det. | Accrued interest and 97.15 for 1,000,000 |
| Guaranty Co. of N. Y., Inc., Bankers Trust Co., N. Y.; Ames, Emerich & Co.; Han-nahs, Ballin & Lee, and John E. Price & Co. | Accrued int. and 96.7777 for 1,000,000 |
| Lumbermen's Trust Co., W. A. Harriman & Co., Inc.; Barr Brothers & Co. and Baillargeon, Winslow & Co. | Accrued interest and 97.18 for 1,000,000 |
| E. H. Rollins & Sons, Lehman Bros. and Security Savings & Trust Co. | Accrued interest and 97.80 for 1,000,000 |
| First Nat. Bank, N. Y.; The Detroit Co.; Eldredge & Co.; Anglo, London, Paris Co.; Wells-Dickey Co.; A. D. Wakeman Co. | Accrued interest and 98.00 for 1,000,000 |
| *Halsey, Stuart & Co., Inc., Chicago; Continental & Commercial Co., Chicago, and A. G. Becker & Co., Chicago. | Accrued interest and 98.467 for 1,000,000 |

*Successful bid.
The above issue of 4% water works bonds are now being offered by the syndicate headed by Halsey, Stuart & Co. at 99½%, plus interest, a yield of about 4.05%.

READING, Berks County, Pa.—BOND OFFERING.—J. A. Glassmeyer, City Clerk, will receive sealed bids until 10 a. m. Oct. 26 for the purchase of an issue of \$222,000 4½% series Y coupon or registered water improvement bonds. Dated Dec. 15 1927. Denom. \$1,000. Due Dec. 15 as follows: \$9,000, 1933 to 1956 incl., and \$8,000, 1957. A certified check, payable to the order of the city for 5% of the bonds offered, is required.

REDFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Redfield) Oswego County, N. Y.—BOND SALE.—The \$30,000 coupon or registered school bonds offered for sale on Sept. 27—V. 125, p. 1744—were awarded to Pulleyn & Co. of New York City, as 4½s, at 100.64, a basis of about 4.40%. Date July 1 1927. Due \$1,000 July 1 1929 to 1958, inclusive.

REEVES COUNTY (P. O. Pecos), Texas.—BOND ELECTION.—On Oct. 29 there will be an election to decide the issuance of \$40,000 hospital bonds.

RIDLEY PARK, Delaware County, Pa.—BONDS NOT SOLD.—The \$25,000 4% coupon bonds offered on Sept. 22—V. 125, p. 1491—were not sold as all bids were returned unopened. The bonds will be readvertised later. N. E. Hoopman, Borough Clerk.

BOND OFFERING.—N. H. Hoopman, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) Oct. 17 for the purchase of an issue of \$25,000 4½% borough bonds. Date Sept. 1 1927. Registrable as to principal only. Due Sept. 1 1956. The borough reserves

the privilege at the expiration of 20 years from date of issue to call by lot any or all bonds of this issue, at \$102 and int. A certified check, payable to the order of the Borough Treasurer, for 2% of the bonds so offered is required. The bonds are being issued subject to the approving opinion of Albert Futton McDade, Chester, Pa., or Saul, Ewing, Remick & Saul of Philadelphia.

ROANOKE, Roanoke County, Va.—BOND SALE.—The four issues of bonds offered for sale on Sept. 23—V. 125, p. 1085—were awarded to a syndicate composed of Pulley & Co., E. H. Rollins & Sons, and Phelps, Penn & Co., all of New York, and the First National Co. of Detroit paying for them a price of 103.20, a basis of about 4.27%. The issues aggregate \$1,300,000 and are divided as follows:

\$750,000 school bonds.
400,000 street bonds.
100,000 fire department bonds.
50,000 sewer and drain bonds.
Denom. \$1,000. Interest rate, 4½%. Int. payable J. & J. Due as follows: \$23,000, 1931 to 1946, incl., \$32,000 in 1947 and \$900,000 in 1957. The following is a complete list of the other bids and bidders:

| Name— | School. \$750,000. | Street \$400,000. | Fire \$100,000. | Sewer and Drain \$50,000. | Total. |
|---|-----------------------|----------------------|--------------------|---------------------------------|-------------|
| The Morris Plan Bank of Richmond, Va. | \$768,224 | \$409,719 | \$102,430 | \$51,215 | \$1,331,589 |
| Harris, Forbes & Co., National City Co. of N. Y., Fred'k Nolting & Co., Richmond, Va. | 775,942 | 405,516 | 103,459 | 51,729 | 1,336,647 |
| C. W. McNear & Co., Kountz Bros., R. W. Presprich & Co., H. L. Allen & Co. | ----- | ----- | ----- | ----- | 1,337,960 |
| Rutter & Co., Stone, Webster & Blodgett, Ames, Emerich & Co., Roosevelt & Son, Geo. B. Gibbons & Co., Inc. | 767,175 | 409,160 | 102,290 | 51,145 | 1,329,770 |
| American Nat'l Bank, Colonial Nat'l Bank, First Nat'l Bank, Liberty Trust Co., Mountain Trust Bank, State & City Bank, Roanoke, Va. | 765,600 | 404,650 | 102,080 | 51,040 | 1,323,370 |
| Scott & Stringfellow & Bankers Trust Co. | 772,192 | 411,836 | 102,969 | 51,480 | 1,338,467 |
| First & Merchants Nat'l Bank, Merchants Trust & Deposit Co., of Baltimore, Stein Bros. & Boyce, Baltimore, R. J. Van Ingen & Co., N. Y., Taylor Wilson & Co., Cincinnati, N. S. Hill & Co., Cincinnati and Morris Mather & Co., New York. | 771,300 | 404,000 | 102,840 | 51,420 | 1,329,560 |
| Lehman Brothers, Redmond & Co. and W. A. Harriman & Co. | ----- | ----- | ----- | ----- | 1,324,360 |
| *E. H. Rollins & Sons, Pulley & Co., First National Co. of Detroit, Phelps, Penn & Co. | 774,000 | 412,800 | 103,200 | 51,600 | 1,341,600 |
| Braun, Bosworth & Co., Detroit Trust Co., Illinois Merchants Trust Co., Wells, Dickey & Co., First Trust & Savings Bank. | 772,894 | 406,207 | 103,089 | 51,536 | 1,333,726 |

* Successful bid. (These bonds are now being offered by the Rollins syndicate and are priced to yield from 4.15 to 4.20%.)

ROCHESTER, Beaver County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were recently awarded an issue of \$55,000 borough bonds, at a price of 102.30.

ROCK FALLS SCHOOL DISTRICT, Cerro Gordo County, Iowa.—BOND SALE.—The \$35,000 issue of 5% coupon school bonds offered on June 20—V. 124, p. 3532—was awarded to Geo. M. Bechtel & Co. of Davenport for a price of 104.03. Date April 30 1927. Denom. \$500 and \$1,000. Prin. and int. (M. & N.) payable at the Farmers Savings Bank of Rock Falls.

ROCKVILLE CENTRE, Nassau County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$70,000, offered on Sept. 28 (V. 125, p. 1614) were awarded to Graham, Parsons & Co. of New York City as 4.20s, at 100.03, a basis of about 4.19%: \$40,000 drainage construction bonds. Due \$5,000 Nov. 1 1928 to 1935, incl. 30,000 highway bonds. Due \$5,000 Nov. 1 1928 to 1933, incl. Dated Nov. 1 1927.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—The \$502,000 5½% coupon special assessment bonds offered on Sept. 26—V. 125, p. 1744—were awarded to Stranahan, Harris & Oatis Inc., of Toledo, at 100.69, a basis of about 4.37%. Due Oct. 1 as follows: \$37,000, 1928; \$55,000, 1929; \$45,000, 1930; \$59,000, 1931; \$52,000, 1932; \$53,000, 1933; \$38,000, 1934; \$53,000, 1935; \$45,000, 1936; and \$65,000, 1937.

RUSSIA (P. O. Poland), Herkimer County, N. Y.—BOND SALE.—Messrs. Sherwood & Merrifield, Inc., of New York, were awarded at public auction on June 7—V. 124, p. 3392—an issue of \$18,800 4½% coupon or registered highway bonds, at 101.28, a basis of about 4.37%. Date May 1 1927. Due May 1 as follows: \$800, 1929; and \$1,000, 1930 to 1947 inclusive.

RUTHERFORD COUNTY (P. O. Rutherford), N. C.—NOTE OFFERING.—Sealed bids will be received until 4 p. m. on Oct. 6 by Frank P. Stratford County Accountant for a \$250,000 issue of tax anticipation notes. Denom. \$1,000. Due on Jan. 10 1928. Rate of int. to be named by bidder. Prin. and int. payable in N. Y. City at the Chemical National Bank. Chester B. Masslich of New York will furnish the legal approval. A \$1,500 certified check is required.

ST LOUIS, Buchanan County, Mo.—BOND SALE.—The \$7,861,000 issue of 4% coupon or registered public building and improvement bonds offered on Sept. 29—V. 125, p. 1614—was awarded to a syndicate composed of Estabrook & Co., Remick Hodges & Co., Kountz Bros., Kean, Taylor & Co., Hanahs, Ballin & Lee, all of New York, R. L. Day & Co. of Boston, Kauffman, Smith & Co. of St. Louis, the Detroit Co. of Detroit, and the Second Ward Securities Co. of Milwaukee for a price of 100.85, a basis of about 3.92%. Denom. \$1,000. Date Oct. 1 1927 and due on Oct. 1 as follows: \$368,000, 1932; \$314,000, 1933; \$322,000, 1934; \$338,000, 1935; \$354,000, 1936; \$369,000, 1937; \$393,000, 1938; \$409,000, 1939; \$424,000, 1940; \$448,000, 1941; \$464,000, 1942; \$479,000, 1943; \$511,000, 1944; \$527,000, 1945; \$558,000, 1946; and \$583,000, 1947. Principal and semi-annual interest (A. & O.) payable in gold in New York City at the National Bank of Commerce. The second highest bid was submitted by a syndicate headed by Roosevelt & Son of New York offering 100.46 for the issue. These bonds are either coupon or registered. They may be registered in \$10,000, \$50,000 and \$100,000 denominations, or if coupon bonds are desired, the fully registered bonds may be transferred for \$1,000 coupon bonds for a nominal charge of \$2 a thousand. These bonds are now being offered to the public by the Estabrook syndicate, priced to yield from 3.80 to 3.85% according to the maturities. They are direct obligations of the city, legal investment in many states and are payable from unlimited ad valorem taxes upon the property therein.

ST. PETERSBURG, Pinellas County, Fla.—LARGE FLORIDA ISSUE OFFERED.—Eldredge & Co. of New York are offering for investment, priced to yield 5%, a new issue of \$1,500,000 6% city bonds which was recently sold to them at a private sale. The bonds are due serially from 1930 to 1938, incl. and are general obligations of the city, to be paid for by an unlimited ad valorem tax. They have been validated by the Pinellas County Circuit Court.

| Financial Statement. | |
|-------------------------|---------------|
| Estimated value..... | \$375,000,000 |
| Assessed valuation..... | 161,660,677 |
| Net bonded debt..... | 6,727,607 |

SADDLE RIVER TOWNSHIP (P. O. East Patterson), Bergen County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were recently awarded an issue of \$106,000 5% water bonds. The bonds are dated July 1 1927 and are in denominations of \$1,000. Due July 1 1933. Principal and Interest (J. & J.) payable at the Hanover National Bank, N. Y. City. Legality approved by Caldwell & Raymond of New York City.

SAINT TAMMANY PARISH SUB-ROAD DISTRICT NO. 3 OF ROAD DISTRICT NO. 3 (P. O. Covington), La.—BOND SALE.—The \$75,000 issue of 6% road bonds offered for sale on July 12—V. 125, p. 134—was awarded to the Commercial Bank & Trust Co. and the Covington Bank & Trust Co., both of Covington, jointly, paying a premium of \$895, which is equal to 101.18.

SALEM, Marion County, Ore.—BOND SALE.—A \$200,000 issue of improvement bonds was recently awarded to A. D. Wakeman & Co. of Portland.

SALEM, Essex County, Mass.—BOND SALE.—The Naumkeag Trust Co. of Salem, was awarded on September 28, an issue of \$270,000 4% high school addition coupon bonds at 102.51, a basis of about 3.63%. Date April 1 1927. Denom. \$1,000. Due \$18,000, April 1 1928 to 1942 incl. Prin. and int. (A. & O.), payable in Boston, or at the office of the City Treasurer. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SALEM, Marion County, Ore.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. on Oct. 3 by M. Paulsen, City Recorder, for a \$40,000 issue of 4½% city bonds. Denom. \$1,000. Dated Oct. 1 1927 and due \$20,000 on Oct. 1 1936 and 1937. A certified check for 2% is required.

SALINA, Saline County, Kan.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Oct. 3 by Guy T. Helvering, Mayor, for the purchase of \$158,881.96 4½% improvement bonds. Date Aug. 1 1927. Denom. \$1,000 and one for \$881.96. Due on Aug. 1 as follows: \$14,881.96 in 1928 and \$16,000 from 1929 to 1937, incl. Int. payable on F. & A. 1. A certified check for 2% of the bid is required.

SAN ANDREAS SCHOOL DISTRICT (P. O. Santa Cruz), Calif.—BOND SALE.—The \$8,500 issue of 5% school bonds offered on Sept. 20—V. 125, p. 1491—was awarded to the Pajaro Valley National B'nk of Watsonville for a premium of \$26, equal to 100.305, a basis of about 4.96%. Date Aug. 8, 1927. Denom. \$500. Due \$500 from 1928 to 1944 incl. Prin. and int. payable annually (June 15) at the County Treasurer's office. The Wm. R. Staats Co. offered a premium of \$4.25.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Nelle A. Gast, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. October 15, for the purchase of the following issues of 5% bonds:

\$41,000 Rising Sun-Tinney road improvement bonds. Due November 15 as follows: \$8,000, 1928; \$8,500, 1929; \$8,000, 1930; \$9,500, 1931; and \$8,000, 1932.
37,000 Lindsey-Rocky Ridge road improvement bonds. Due Nov. 15, as follows: \$7,400, 1928 to 1932 inclusive.
16,000 Arthur Duffett Road improvement bonds. Due November 15, as follows: \$2,000, 1928; \$1,500, 1929; \$2,000, 1930; \$1,500, 1931; \$2,000, 1932; \$1,500, 1933; \$2,000, 1934; \$1,500, 1935; and \$2,000, 1936.
15,700 Aloys C. Gabelroad improvement bonds. Due Nov. 15, as follows: \$1,700, 1928; \$2,000, 1929; \$1,500, 1930; \$2,000, 1931; \$1,500, 1932; \$2,000, 1933; \$1,500, 1934; \$2,000, 1935; and \$1,500, 1936.
12,000 William E. Pearson road improvement bonds. Due Nov. 15, as follows: \$1,300, 1928 and 1929; \$1,400, 1930; \$1,300, 1931; and 1932; \$1,400, 1933; \$1,300, 1934 and 1935; and \$1,400, 1936.

Prin. and int. payable May and November 15. A certified check for \$1,000 for each issue is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

SANFORD, Seminole County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 5 by E. F. Housholder, Mayor, for \$155,000 5½% street improvement bonds. Dated July 1 1927. Denom. \$1,000. Due \$15,000 from Jan. 1 1929 to 1937 and \$20,000 in 1938. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank in N. Y. City.

| Financial Statement. | |
|-------------------------------|--------------|
| Assessed valuation, 1927..... | \$21,750,175 |
| Actual value..... | 50,000,000 |
| Total bonded debt..... | 5,860,000 |
| Debt, less deductions..... | 2,676,000 |
| Sinking fund..... | 15,973 |
| Net bonded debt..... | 2,660,026 |
| Population, 1927..... | 13,500. |

(This report amplifies that given in V. 125, p. 1744.)

SANTA BARBARA, Santa Barbara County, Calif.—BOND SALE.—Ames, Emerich & Co. of New York were awarded the two issues of 4½% bonds aggregating \$500,000 which were offered for sale on Sept. 29—V. 125, p. 1614. The two issues are described as follows:

\$450,000 Cabrillo Blvd. and Booth Point Rd. bonds. Due \$15,000 from July 1 1928 to 1957 inclusive.
50,000 incinerator bonds. Due \$2,000 July 1 1928 to 1952 inclusive. Denom. \$1,000. Date July 1 1927. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Oct. 20 by T. W. Yarbrough, Secretary of the Board of Public Instruction, for a \$45,000 issue of 5% coupon school bonds. Denom. \$1,000. Dated Nov. 15 1927. Due on Nov. 15 as follows: \$2,000, 1930 to 1950, and \$3,000 in 1951. Principal of bonds may be registered. Prin. and int. (M. & N.) payable in gold in New York City. Secretary will furnish the required forms for the bids. A \$1,000 certified check, payable to the Secretary, is required.

SAUSALITO SCHOOL DISTRICT (P. O. San Rafael), Calif.—BOND OFFERING.—Sealed bids will be received until Oct. 4 by the Clerk to the Board of Supervisors for a \$16,000 issue of 5% school bonds.

SEATTLE, King County, Wash.—BOND OFFERING.—Sealed bids will be received by H. W. Carroll, City Comptroller, until 12 m. Oct. 21 for the purchase of two issues of light and power bonds. The two issues aggregate \$4,000,000 and are divided as follows:

\$2,000,000 not exceeding 6% coupon or registered light and power bonds; 1926, Series LW-1.
2,000,000 not exceeding 6% coupon or registered light and power bonds, 1927, Series LV-1.

Denom. \$1,000. Dated Dec. 1 1927. Due in equal annual installments beginning 11 years and ending 20 years after the date thereof. Prin. and semi-ann. int. payable in gold coin at the fiscal agency of the State of Washington in New York City or at the office of the City Treasurer in Seattle. Bonds are not optional before date, of final maturity. At holder's request the City Council has power to recall and cancel them and issue other bonds in lieu thereof of the same tenor. Separate bids are required upon blank forms furnished by the City Comptroller and must be without change or condition. Delivery will be made in Seattle, New York, Chicago, Boston or Cincinnati. Legal approving opinion will be furnished by Thomson, Wood & Hoffman of New York City. A certified check on some national bank or trust company for 5% of the bid, payable to the City Comptroller, is required.

Statement Relating to Seattle Municipal Light and Power System, June 30 1927.

The Seattle Municipal Light and Power System has been operating since March 1905. The total valuation of all property, real and personal, belonging to the system on June 30 1927 was \$37,903,135.70, less accrued depreciation \$5,369,272, or \$32,533,863.70.

| City Light Fund Liabilities— | |
|---|-----------------|
| Revenue bonds outstanding..... | \$19,910,000.00 |
| Warrants outstanding..... | 25,003.62 |
| Audited claims and pay-rolls payable..... | 1,086,403.82 |
| Amounts retained on contractors' estimates..... | 20,366.10 |
| Customers' guaranty deposits..... | 80,581.75 |
| Unmatured accrued int. on revenue bonds..... | 268,958.33 |
| Advances payable..... | 17,005.05 |
| Miscellaneous accrued liabilities..... | 254,178.62 |
| | \$21,662,497.29 |

| General lien light bond debt: | |
|-----------------------------------|----------------|
| Bonds outstanding, principal..... | \$2,120,000.00 |
| Unmatured accrued interest..... | 36,855.62 |
| | 2,156,855.02 |

\$23,819,352.31

The surplus, or excess of assets over liabilities, shown above is \$8,714,511.39. Of this surplus, \$460,895.84 has been reserved for light bond sinking and redemption funds, and \$147,236.65 for light department depreciation reserve fund.

Comparative Statement of Light Earnings and Deductions from Jan. 1 1920 to June 30 1927, Inclusive.

| Year. | Gross Revenue. | Operating Costs Not Including Int. on Bonds Nor Deprecia'n. | Accrued Interest and Redemption Revenue Bds. | Bal. Remaining from Gross Revenue. |
|------------|----------------|---|--|------------------------------------|
| 1920..... | \$2,276,258.10 | \$1,174,830.73 | \$205,993.73 | \$895,433.64 |
| 1921..... | 2,469,983.42 | 1,048,907.44 | 391,121.51 | 1,029,954.47 |
| 1922..... | 2,551,193.50 | 1,204,665.24 | 639,550.00 | 706,978.26 |
| 1923..... | 2,661,965.77 | 1,209,531.48 | 773,820.84 | 678,613.45 |
| 1924..... | 2,901,797.29 | 1,423,460.66 | 1,027,408.34 | 450,928.29 |
| 1925..... | 3,497,971.32 | 1,579,906.01 | 1,184,320.82 | 733,744.49 |
| 1926..... | 3,859,042.17 | 1,906,441.97 | 1,314,693.05 | 637,907.15 |
| 1927*..... | 2,286,420.63 | 964,763.95 | 821,641.67 | 500,015.01 |

* First 6 months.

The proposed bonds are a lien only upon the gross revenues of the Light and Power System of the City of Seattle.

SHELBY, Toole County, Mont.—BOND SALE.—The \$16,660 issue of not exceeding 6% sewer bonds offered for sale on Sept. 1—V. 125, p. 816—was purchased by John O'Connor at a price of par. Dated July 1 1927. Due \$400 on Jan. and July 1 for a 20-year period. Prin. and int. payable (J. & J.) either at the City Treasurer's office or at any point designated by purchaser.

SIDNEY, Delaware County, N. Y.—BOND SALE.—The \$5,000 5% coupon street impt. bonds offered on Sept. 28—V. 125, p. 1745—were awarded to the Sidney National Bank at 101, a basis of about 4.79%. The bonds are dated Sept. 1 1927 and mature \$500 Sept. 1 1928 to 1937 incl.

SIGNAL MOUNTAIN, Hamilton County, Tenn.—BOND SALE.—A \$100,000 issue of 5½% fire protection bonds has recently been purchased by Little, Wooten & Co. of Jackson. Dated July 1 1927 and due on July 1 1957.

SINTON, San Patricio County, Tex.—BOND ELECTION.—On Oct. 22 there will be an election for the voters to decide the issuance of \$80,000 5½% street bonds.

SIoux COUNTY (P. O. Orange City), Iowa.—BOND DESCRIPTION.—The \$60,000 issue of 4% bridge bonds sold on Sept. 13—V. 125, p. 1615—is further described as follows: Premium \$310, equal to 100.51, a basis of about 3.82%. Purchaser was the White-Phillips Co. of Davenport and they are due and payable in 1930.

SIoux COUNTY (P. O. Fort Yates), N. Dak.—CERTIFICATE SALE.—The \$5,000 issue of certificates of indebtedness offered for sale on Sept. 6—V. 125, p. 1224—was awarded to the First National Bank of McLaughlin as 6½% bonds. Dated Sept. 6 1927. Due Jan. 29 1928.

SOUTH PORTLAND, Cumberland County, Me.—BOND OFFERING.—Walter E. Brown, City Treasurer, will receive sealed bids until 2 p. m. Oct. 6, for the purchase of an issue of \$50,000 4½% coupon funding bonds. Date Oct. 1 1927. Denom. \$1,000. Due \$10,000, Oct. 1 1949 to 1953 incl. Prin. and int. (A. & O.), payable at the Fidelity Trust Co., Portland; the said Trust Co. will also supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Cook, Hutchinson, Pierce & Connell of Portland.

Debt Statement.

| | |
|--|--------------|
| Assessed Valuation for 1927..... | \$11,735,530 |
| Bonded Indebtedness (exclusive of this issue)..... | 511,950 |
| Tax Rate for 1927, \$41.75 per M. | |
| Population (approximate), 14,000. | |

SOUTH RUSSELL, Ohio.—BOND OFFERING.—Wade McIlrath, Village Clerk, will receive sealed bids until 12 m. Oct. 10 for the purchase of an issue of \$22,200 5½% improvement bonds. Dated Oct. 1 1927. Denom. \$1,000, one bond for \$1,200. Due Oct. 1 as follows: \$2,200, 1929; \$2,000, 1930 to 1932 incl.; \$3,000, 1933; \$2,000, 1934 to 1937 incl.; and \$3,000, 1938. Prin. and int. (A. & O.) payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—The \$421,000 coupon water works impt. bonds offered on Sept. 26—V. 125, p. 1615—were awarded to R. W. Pressprich & Co. of New York City, and Grau & Co. of Cincinnati, jointly, as 4½s, at a premium of \$6,000, equal to 101.56, a basis of about 4.07%. Date Sept. 1 1927. Due March 1, as follows: \$21,000, 1929; and \$20,000, 1930 to 1949 inclusive.

STARK (P. O. Starkville), Herkimer County, N. Y.—BOND SALE.—The First National Bank of Herkimer, was awarded on June 7, at public auction an issue of \$18,000 4½% highway bonds at 100.96.

STARK (P. O. Starkville), Herkimer County, N. Y.—BOND OFFERING.—Sherwood & Merrifield, Inc., of New York, were awarded on June 7, at public auction an issue of \$18,000 4½% highway bonds at 100.96.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The \$640,000 tuberculosis hospital bonds offered on Sept. 23—V. 125, p. 1492—were awarded to the William R. Compton Co., and the Illinois Merchants Trust Co., both of Chicago, jointly, as 4½s, at 100.24, a basis of about 4.23%. Date Sept. 1 1927. Due Sept. 1 as follows: \$42,000, 1928 and 1929; \$44,000, 1930; \$42,000, 1931 and 1932; \$44,000, 1933; \$42,000, 1934 and 1935; \$44,000, 1936; \$42,000, 1937 and 1938; \$44,000, 1939; \$42,000, 1940 and 1941, and \$44,000, 1942.

STEBENVILLE RURAL SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND SALE.—The \$9,000 5½% coupon school bonds offered on Sept. 30—V. 125, p. 1492—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$331, equal to 103.67, a basis of about 4.66%. Due \$1,000 Sept. 14 1928 to 1936 incl.

STEVENS POINT, Portage County, Wis.—BOND OFFERING.—Sealed bids will be received until Oct. 1 by the City Treasurer for a \$50,000 issue of 4½% sewer bonds.

STOKES TOWNSHIP RURAL SCHOOL DISTRICT, Logan County, Ohio.—BOND ELECTION.—An election will be held on Nov. 8, for the purpose of voting on the question of issuing \$110,000 bonds to be used for the following purposes:

- \$104,000 bonds to construct a fire-proof grade and high school building.
- 5,000 bonds for furnishing and equipping the school.
- 1,000 bonds for the purpose of acquiring the necessary land on which to erect the school.

The bonds are to run for a maximum period of 24 years.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—The Peoples State Bank of Sullivan, were awarded on Sept. 20, an issue of \$26,500 4½% road bonds at a premium of \$556.50, equal to 102.10, a basis of about 4.08%. The bonds mature semi-annually from 1928 to 1937 incl.

SUMMERHILL TOWNSHIP (P. O. Beaverdale) Cambria County, Pa.—BOND SALE.—The \$44,000 4½% general improvement bonds offered for sale on Sept. 24—V. 125, p. 1615—were awarded to M. M. Freeman & Co. of Philadelphia, at 103.38, a basis of about 4.12%. Date Oct. 1 1927. Due Oct. 1 as follows: \$5,000, 1932 and 1934; \$10,000, 1938 and 1940; and \$14,000, 1944.

Other bidders were:

| Bidder— | Premium. |
|---------------------------------------|----------|
| S. M. Vockel & Co., Pittsburgh..... | \$922.68 |
| E. H. Rollins & Sons, Phila..... | 500.28 |
| J. H. Holmes & Co., Pittsburgh..... | 465.00 |
| R. M. Snyder & Co., Philadelphia..... | 1,375.00 |
| Mellon National Bank, Pittsburgh..... | 1,025.23 |
| Glover & MacGregor, Pittsburgh..... | 452.00 |
| Prescott Lyon & Co., Pittsburgh..... | 525.50 |

SWANTON, Franklin County, Vt.—BOND SALE.—The \$50,000 4½% coupon refunding bonds offered on Sept. 26—V. 125, p. 1615—were awarded to the Peoples Trust Co. of St. Albans, at a premium of \$705, equal to 101.41, a basis of about 4.09%. Date Oct. 1 1927. Due Oct. 1, as follows: \$3,000, 1931 to 1946 incl.; and \$2,000, 1947.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND ELECTION.—On Oct. 24 there will be an election for the voters to decide the issuance of \$1,000,000 road bonds.

TEXAS (State of).—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered for the week of Sept. 12-17 the following issues of

\$1,500 5% serial Winkler Consolidated School District No. 3.
1,200 5% serial 10-20 years Red River County Consolidated School District No. 85.

TEXAS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Texas City), Tex.—PRE-ELECTION SALE.—The Roger H. Evans Co. of Dallas has purchased a \$150,000 issue of 5% school bonds, prior to an election scheduled for October, paying for the issue a premium of \$6,350, equal to a price of 104.23.

BOND SALE.—The same company has also purchased a pre-election issue of \$100,000 5% city hall and auditorium bonds, paying for them a \$2,000 premium, equaling 102.

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 4 by F. W. Knapp, City Clerk, for a \$452,000 issue of 4½% paving bonds. Denom. \$1,000. Date Sept. 1 1927 and due on Sept. 1 as follows: \$53,000, 1930 and \$57,000, 1931 to 1937 incl. Prin. and int. (M. & S.), payable in Topeka at the State Treasurer's office. Legality approval expense to be borne by purchaser. \$202,000 of the entire issue will be delivered immediately after the sale and the remaining \$250,000 will be delivered in lots of \$25,000 or multiples thereof within six months of the date of sale upon three days notice at the option of the city. A certified check for 2% of the bid is required.

TRILBY SCHOOL DISTRICT (P. O. Dade City), Fla.—BOND SALE.—A \$50,000 issue of 6% school bonds has recently been purchased by W. L. Slayton & Co. of Toledo paying par for the issue.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BOND SALE.—An issue of \$150,000 5% road bonds was recently purchased by Steiner Bros. of Birmingham. Denom. \$1,000. Dated Sept. 1 1927 and due on Sept. 1 1957. Prin. and int. (M. & S.) payable at the National Bank of Commerce in New York City in gold.

UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), N. Y.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Education, until 8 p. m. Oct. 10 for an issue of \$200,000 not to exceed 5% coupon or registered high school addition bonds. Date July 1 1927. Denom. \$1,000. Due \$20,000, Dec. 1 1927 to 1936, incl. A certified check for 2% of the bonds offered is required.

VALLEY STREAM, Nassau County, New York.—BOND SALE.—The \$20,000 coupon or registered paving bonds offered on Sept. 28—V. 125, p. 1615—were awarded to Dewey, Bacon & Co. of New York City, as 4½s, at 100.48, a basis of about 4.13%. Date Sept. 1 1927. Due \$2,000, Sept. 1 1928 to 1937, incl.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Homer Fox, County Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for the purchase of an issue of \$3,000 4½% Prior Pool et al. Helt Twp. road improvement bonds. Dated Oct. 15 1927. Denom. \$150. Due \$150 May and Nov. 15 1929 to 1938 incl. Int. payable M. & N. 15.

VERMILION PARISH SCHOOL DISTRICT NO. 2 (P. O. Abbeville), La.—BOND OFFERING.—A \$90,000 issue of school bonds will be offered for sale on Oct. 13 by J. R. Holmes, President of the school board. Sealed proposals will be received.

VERONA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Verona, Oneida County, N. Y.—BOND SALE.—The \$50,000 coupon or registered school bonds offered on Sept. 26—V. 125, p. 1745—were awarded to the Oneida Savings Bank of Oneida, as 4.30s, at par. Date Oct. 1 1927. Due Oct. 1 as follows: \$1,000, 1930 to 1940 incl.; \$2,000, 1945 to 1954 incl.; and \$3,000, 1955 to 1959 incl.

The following is a list of other bidders:

| Bidder— | For 4.40% Bonds. | Rate Bid. |
|--|------------------|-----------|
| George B. Gibbons & Co..... | 100.44 | |
| Dewey, Bacon & Co..... | 100.83 | |
| Pulleyn & Co..... | 100.34 | |
| | For 4.50% Bonds. | |
| Livingston County Trust Co..... | 100.57 | |
| Manufacturers' & Traders' People's Trust Co..... | 100.46 | |
| R. F. DeVoe & Co..... | 101.29 | |
| Clark, Williams & Co..... | 101.26 | |

VIDALIA, Concordia Parish, La.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Oct. 11 by Mayor Philip Hough, for the purchase of \$20,000 5½% public improvement bonds. Denom. \$1,000. Due on April 1 as follows: \$1,000 in 1928; \$2,000 from 1929 to 1936 and \$3,000 in 1937. Int. payable Apr. & Oct. 1. A certified check for 2½% of the bid is required.

(This is a more complete report than that given in V. 125, p. 1745.)

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—James O. Leek, County Treasurer, will receive sealed bids until 10 a. m. Oct. 3 for the purchase of the following issues of 4½% bonds:

- \$47,800 William Dorman et al. Sugar Creek Twp. road construction bonds. Denom. \$1,195. Due \$2,390 May and Nov. 15 1929 to 1938 incl.
- 17,000 Harve H. Holdaway et al. Fayette Twp. road construction bonds. Denom. \$850. Due \$850 May and Nov. 15 1929 to 1938 incl.

Dated Oct. 1 1927.

WATERTOWN, Codington County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 3 by Ernestine Lindberg, City Auditor, for a \$40,000 issue of city water storage bonds. A certified check for \$1,000 is required.

WAUNAKEE, Dane County, Wis.—BOND SALE.—Two issues of bonds, one a \$25,000 water works plant issue and the second for \$15,000 sewerage plant purposes have been recently disposed of locally.

WAYNE, Wayne County, Mich.—MATURITY.—The \$100,593.09 4½% special assessment paving bonds awarded to Braun, Bosworth & Co. of N. Y. City at 101.07—V. 125, p. 1746—mature Oct. 1 as follows: \$10,593.09, 1929, and \$10,000, 1930 to 1938 incl. Int. payable A. & O.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—NOTE SALE.—The First National Bank of New York was recently awarded \$2,980,725 sewer and park notes on a 3.47% discount basis, plus a premium of \$51. The notes mature on June 5 1928. The above supersedes the report given in V. 125, p. 1616.

WEST BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Keego Harbor), Oakland County, Mich.—BONDS VOTED.—At an election held on Sept. 16 the proposition of issuing \$150,000 bonds to erect a twelve-room addition to the present Roosevelt School was approved by a vote of 67 to 64.

WEST VIRGINIA (State of).—BONDS OFFERED BY SYNDICATE.—A syndicate composed of Eldredge & Co., R. H. Moulton & Co., Baker, Watts & Co. and the Mercantile Trust & Deposit Co. of Baltimore is offering for investment the \$2,000,000 issue of 3½ and 4½% State of West Virginia gold road bonds which was sold to the above syndicate on Sept. 16 (V. 125, p. 1746). The bonds are due serially Jan. 1 and July 1 1928 to 1952, incl., with the 4½% bonds yielding from 3.75% to 3.95%. The 3½% bonds, which comprise \$380,000 of the issue, and which are due 1943 to 1952, are priced to yield 3.875%. Bonds are direct obligations of the State and are tax-exempt.

Financial Statement.

| | |
|-------------------------------|-----------------|
| Assessed valuation, 1926..... | \$2,130,255,951 |
| Net bonded debt..... | 56,432,042 |
| Population, 1920, 1,463,701. | |

WHITE CITY SPECIAL TAX SCHOOL DISTRICT NO. 10, St. Lucie County, Fla.—BOND SALE.—Stranahan, Harris & Oatis of Toledo, have recently purchased a \$60,000 issue of 6% coupon school building bonds for a price of 100.69. Denom. \$1,000. Date Aug. 1 1927. Due serially from Aug. 1 1930 to 1947. Not optional before maturity. Int. payable Feb. & Aug. 1.

(This corrects report as given in V. 125, p. 1493.)

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sealed bids will be received by C. O. Downey, County Treasurer, for the purchase of an issue of \$19,000 4½% road bonds, maturing semi-annually from 1928 to 1937, inclusive. Bids close Oct. 3.

WICKENBURG HIGH SCHOOL DISTRICT (P. O. Phoenix), Ariz.—BOND SALE.—The \$22,000 issue of 4½% coupon high school building and equipment bonds which was offered for sale on Aug. 22—V. 125, p. 686—has been purchased by the Industrial Commission of Arizona at Phoenix at par. Denom. \$500. Date Aug. 1 1927. Due \$2,000 from 1931 to 1941, incl. Not retirable before maturity. Int. payable F. & A. (This report supersedes the "no bids" report as given in V. 125, p. 1359.)

WILDWOOD, Cape May County, N. J.—BOND OFFERING.—Ralph L. Carl, Director of Revenue and Finance, will receive sealed bids until 2:30 p. m. (standard time) Oct. 4 for the purchase of an issue of 5% coupon or registered drainage bonds not to exceed \$56,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$56,000. Dated Sept. 15 1927. Denom. \$1,000. Due \$2,000 Sept. 15 1928 to 1955, incl. Prin. and Int. (M. & S. 15) payable in gold at the Marine National Bank, Wildwood. A certified check, payable to the order of Robert J. Kay, City Treasurer, for 2% of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

WINDHAM, Windham County, Conn.—BOND SALE.—A syndicate composed of G. L. Austin & Co. of Hartford, H. L. Allen & Co. of New York, and Gibson, Leefe & Co., also of New York, were awarded on July 20 an issue of \$300,000 4½% coupon registerable as to principal only bonds. Date July 1 1927. Denom. \$1,000. Due serially, Jan. 1 1930 to 1957 incl. These are the bonds mentioned in V. 125, p. 1746.

WINKLER, Navarro County, Tex.—BONDS REGISTERED.—A \$35,000 issue of 6% serial Consolidated School District No. 1 bonds was registered by G. N. Holton, State Comptroller, on Sept. 12.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—BOND SALE.—A \$150,000 issue of paving bonds has been recently purchased by Geo. N. Betchel & Co. of Davenport for a \$555 premium, equal to a price of 100.37.

WOODHULL SCHOOL DISTRICT NO. 1 (P. O. Woodhull) Steuben County, N. Y.—BOND SALE.—R. F. De Vos & Co. of New York City, were recently awarded an issue of \$60,000 school bonds, at 100.62.

WYANDOTTE, Wayne County, Mich.—BOND OFFERING.—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. Oct. 11 for the purchase of an issue of \$125,000 not to exceed 5% city's portion, grade crossing bonds. A certified check for \$5,000 is required. These bonds were authorized by a vote of 2,905 for to 613 against.

Financial Statement.

| | |
|---------------------------------------|-----------------|
| Estimated real valuation..... | \$75,000,000.00 |
| Assessed valuation 1927..... | 46,173,332.24 |
| General obligations..... | 1,900,868.10 |
| Special assessments..... | 1,291,672.26 |
| Total bonded debt..... | 3,192,540.36 |
| Water debt included in the above..... | 1,031,317.09 |
| Sinking fund..... | 203,627.57 |

The issue now offered is not included.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—BOND SALE.—A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., the Royal Bank of Canada and Pemberton & Son, on Sept. 27 was awarded \$6,000,000 coupon provincial bonds. The price was 97.23 for \$3,000,000 4½% 30-year bonds and 98.86 for \$3,000,000 4% 2-year notes. Denom. \$1,000. Date Sept. 25 1927. Prin. and semi-ann. Int. (M. & S. 25) payable in U. S. gold coin in New York, or in Canadian gold coin in Canada, at holder's option. Due Sept. 25 1929 and Sept. 25 1957. The bonds are now being offered to investors in the United States at prices to yield the investors 4.30% on the two-year notes and 4.56% on the 30-year bonds.

DRUMMONDVILLE, Que.—BOND SALE.—The \$110,000 5% 37-year serial bonds offered on Sept. 26—V. 125, p. 1616—were awarded to McLeod, Young, Weir & Co., at 99.67, a basis of about 5.03%. The bonds are dated Sept. 1 1927, and are payable at Drummondville and Montreal.

DUNDAS, STORMONT & GLENGARRY COUNTIES (P. O. Dundas), Ont.—BOND SALE.—An issue of \$65,000 5% improvement bonds was recently awarded to Bell, Gouinlock & Co. of Toronto at 100.31, a basis of about 4.95%. The bonds mature in 20 annual installments.

EAST ANGUS, Que.—BOND SALE.—The \$30,000 5½% school bonds offered on Sept. 6—V. 125, p. 1359—were awarded to the Credit Anglo-Francaise of Montreal, at 101.85.

GREATER VANCOUVER WATER DISTRICT, B. C.—BOND SALE.—A syndicate composed of Cochran, Hay & Co., Fry, Mills, Spence & Co., Victor W. Odium & Co., and Gillespie, Hart & Todd, was recently awarded an issue of \$1,500,000 4½% forty-year bonds, at 94.57, a basis of about 4.78%. The bonds are payable in New York and England, also

in Canada. Other bidders were:

| Bidder | Rate Bid. |
|--|-----------|
| Royal Financial Corp. | 94.49 |
| A. E. Ames & Co., First National Bank, and Bank of Montreal | 94.009 |
| Wood, Gundy & Co., Royal Bank, and Pemberton & Co. | 93.90 |
| Dominion Securities Corp., Dillion, Read & Co., and Bank of Commerce | 93.14 |
| Bell, Gouinlock & Co., and Dymont, Anderson & Son | 92.77 |

The Greater Vancouver Water District, which was formed by act of the British Columbia Legislature in 1924, furnishes the water supply to Vancouver and adjacent municipalities. The bonds, it is stated, are a joint and several obligation of Vancouver, Point Grey, South Vancouver and Burnaby and constitute a special charge on the revenues of these municipalities. A public offering will shortly be made.

LANARK COUNTY (P. O. Lanark), Ont.—BIDS.—The following is a list of other bids submitted for the \$65,000 5% twenty installment debentures awarded to Bell, Gouinlock & Co., at 100.35, a basis of about 4.97%—V. 125, p. 1747.

| Bidder | Rate Bid. | Bidder | Rate Bid. |
|------------------------|-----------|---------------------------|-----------|
| Wood, Gundy & Co. | 100.21 | Fry, Mills, Spence & Co. | 100.007 |
| Tom Farmer | 100.15 | Gairdner & Co. | 99.857 |
| A. E. Ames & Co. | 100.15 | O. H. Burgess & Co. | 99.837 |
| Dymont, Anderson & Co. | 100.107 | McLeod, Young, Weir & Co. | 99.77 |

MIDDLESEX COUNTY, Ont.—BOND SALE.—The Bank of Montreal was recently awarded an issue of \$57,000 5% 15-installment debentures, at 100.50, a basis of about 4.93%. Other bidders were:

| Bidder | Rate Bid. | Bidder | Rate Bid. |
|--------------------------|-----------|---------------------------|-----------|
| Fry, Mills, Spence & Co. | 100.277 | O. H. Burgess & Co. | 100.11 |
| Bell, Gouinlock & Co. | 100.26 | Royal Securities Corp. | 100.037 |
| Wood, Gundy & Co. | 100.20 | Dymont, Anderson & Co. | 100.02 |
| A. E. Ames & Co., Ltd. | 100.18 | Gairdner & Co. | 99.932 |
| Matthews & Co. | 100.11 | McLeod, Young, Weir & Co. | 99.77 |
| R. A. Daly & Co. | 100.04 | Roberts, Cameron & Co. | 99.16 |

MONTMAGNY, Que.—BOND OFFERING.—Sealed proposals for the purchase of an issue of \$60,000 5% school bonds will be received until 8 p. m. Oct. 1 (to-day) by J. N. Lesperance, Secretary-Treasurer. The bonds are dated July 1 1927 and in denoms. \$500 and \$100. Due serially from 1928 to 1937 incl. The bonds are payable in Montmagny.

MONTREAL METROPOLITAN COMMISSION (P. O. Montreal), Que.—BOND SALE.—The following issues of 4½% bonds aggregating \$8,037,000 offered on Sept. 27—V. 125, p. 1747—were awarded to a syndicate composed of Dillon, Read & Co., and the Bankers Trust Co., both of New York City, the Dominion Securities Corp. of Toronto, and the First National Bank of Boston, at 96.20 a basis of about 4.76%:

| | | |
|--------------------------------|-------------------|------------------|
| \$3,167,000 improvement bonds. | Date Nov. 1 1926. | Due Nov. 1 1961. |
| 1,570,000 improvement bonds. | Date Nov. 1 1925. | Due Nov. 1 1954. |
| 1,300,000 improvement bonds. | Date Nov. 1 1924. | Due Nov. 1 1953. |

The bonds are payable in Montreal and New York City.

PEEL COUNTY (P. O. Brampton), Ont.—BOND OFFERING.—Sealed bids will be received by W. M. Willis, County Clerk, until 12 m. Oct. 11, for the purchase of an issue of \$30,000 5% highway debentures. Due in ten equal annual installments.

ST. DOMINIQUE DE JONQUIERE, Que.—BOND OFFERING.—Sealed bids for the purchase of an issue of \$40,000 5% improvement bonds will be received until 10 a. m. Oct. 3, by D. Simard, Secretary-Treasurer. The bonds are dated July 1 1927 and mature serially from 1 to 20 years. Payable in Jonquiere, Montreal and Quebec.

ST. FOY, Que.—BOND OFFERING.—J. Morin, Secretary-Treasurer, will receive sealed bids until 5 p. m. Oct. 3, for the purchase of an issue of \$21,500 5% improvement bonds. Date Oct. 1, 1927. Due serially in 1 to 20 years. Payable in St. Foy, Quebec and Montreal.

SIMCOE, Ont.—PROPOSED BOND ISSUE.—The council plans to place an \$18,000, 5% instalment hydro-electric debenture issue on the market shortly.

TORONTO, Ont.—BOND OFFERING.—Sealed proposals for the purchase of an issue of \$100,000 5% school bonds will be received until 12 m. Oct. 7, by E. F. Henderson, Secretary Separate School Board. Date Sept. 13 1927. The bonds mature in thirty years and are payable at the Bank of Montreal, Toronto.

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\$11,000

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5% Bonds

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Said bonds will not be sold below par. Bidders will be required to deposit with their bids in cash by certified check or bank draft ten per cent of the amount of such bonds, and pay the balance with accrued interest when such bonds are delivered.

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